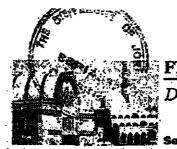




Pentland takes up the baton



FT Traveller Dubai

A new steam age Hydrogen power on the road

Page 9



FINANCIAL TIMES

Wednesday July 8 1992

KIO's principal Spanish company may face default

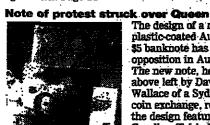
The Kuwait Investment Office's main Spanish holding company, Torras, is in danger of defaulting on a £100m (\$192m) convertible bond, should Torras large chemicals affiliate, Ercros, press ahead with a decision last week to file for protection

from its creditors. The Eurobond, issued in 1988, is guaranteed; by Torras, which owns 40 per cent of Ercros.

If Ercros files for protection, it could well trigger . . . default," said David Norris, a director of the Law Debenture Trust Corporation, trustee of the bonds. Page 14

Wall Street: Blue chip stocks were marked down substantially as a result of uncertainty over prospective second-quarter corporate earnings figures. The Dow Jones industrial average ended 44.03 points lower, at 3,295.17, based on early and unofficial data. Page 36

Sanyo Electric, Japanese electronics company, has filed anti-trust and breach of contract suits in the US against Texas Instruments, US semiconductor maker, following the breakdown of year-long negotiations over a semiconductor cross-licence agreement. Page 14



The design of a new plastic-coated Australian \$5 banknote has stirred opposition in Australia. The new note, held above left by David Wallace of a Sydney coin exchange, replaces the design featuring Caroline Chisholm

elow), a 19th century Australian social worker. Gordon Andrews, designer of the original note, said the new design could "look a little bit silly" in a few years if Australia becomes a republic.

Bonn tax revision: Germany's taxation reform programme has advanced further with agreement on a scheme for a 30 per cent withholding tax on investment income, to take effect at the start of 1993. Page 14

Anglian Group, UK double glazing company. became the latest victim of nervous stock markets when the public took up only 6 per cent of shares on offer to them in the flotation. Page 15; Lex,

Europe's main computing services companies which could lead to it taking a stake in either or both. Page 15 UK's new defence policy: Britain set out

France Télécom, state-owned telecom-

munications company, is in talks with two of

designed to allow it to respond to a threat anywhere in the world, not just in Europe. Page 7

British Airways appears to be closer to achieving its long-term ambition of linking up with a large US carrier and increasing its penetra-tion of the American market after talks with USAir. Page 15; JAL may cut routes, Page 19

UN inspectors blocked: Iran barred UN inspectors from its agriculture ministry for a third day in defiance of a Security Council demand under the Gulf war ceasefire. The inspectors want to search the building for documentation on Iraqi ballistic missiles, according to diplomats.

GEC's strategy put to the test:



Britain's General Electric Company built a ring of joint ventures around itself in 1989 when it was threatened by CROSSROADS takeover. Now generat-

ing a third of group turnover, they make it extremely unlikely it will ever be broken up. But is there a risk of GEC dissolving gently as it loses control to partners with stronger management, international market positions or technology? Part Three of a series, Page 10

Anger over planned US imports curb: American car importers and foreign carmakers attacked legislation to be discussed today which would force Japan to negotiate a quota of 1.65m units or face US retaliation. Page 5

Euro-ruling backs UK government: The European Court ruled that British men could legally he required to pay social security contributions for longer than women. Page 7

Bowler fined: Pakistan bowler Aqib Javed was fined half his match fee and team manager Intikhab Alam reprimanded as a result of dissent in the third Cornhill Test match at Manchester. The game with England ended in a draw.

ESTOCK MARKET INDI	CES	E STE	FLIN	GA
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FT-A All-Share1,199.87	(+0.8%)			
FT-A World Index139.99	(-0.5%)	DM		(2.89)
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London\$345.65	(340.33)	roxyd G	U\$0 1 12	36.17



FINANCIAL TIMES FT No 31,804 Week No 28 P

Saudis shake silver market with sale of 600 tonnes

By Kenneth Gooding, Mining Correspondent, in London

THE National Commercial Bank of Jeddah, Saudi Arabia's sole private bank and one with close ties to the royal family, sold at least 20m troy ounces - or 622 tonnes - of silver, worth-about \$80m, in only two hours yester-

Traders linked the huge sale with yesterday's announcement of the resignation of Sheikh Khalid bin Mahfouz, the Saudi bank's deputy general manager and chief operating officer, who was indicted in the US last week

on charges related to the col-lapsed Bank of Credit and Com-

to about 5 per cent of annual worldwide demand for silver. At one stage, the silver price in London was driven down from \$4.06 an ounce to \$3.82, its lowest level so far this year. The turmoil in Europe was reflected in futures trading on the New York Commodity Exchange, where the most active September silver contract was down 21.8 cents an ounce at one point at \$3.835. Prices recovered slightly later and silver closed in London at

on charges related to the collapsed Bank of Credit and Commerce International.

The metal sold was equivalent

\$3.87 an ounce.

Sheikh Khalid and a London-based associate were charged by a US grand jury less than a week ago with scheming to defraud depositors, regulators and auditors of BCCL

Sheikh Khalid has described

the charges as "completely

unwarranted and without justification". Announcing yesterday that Sheikh Khalid's resignation had "reluctantly" been accepted, Sheikh Mohammed bin Mahfouz, chairman of the NCB, said: "We

are fully confident of Sheikh

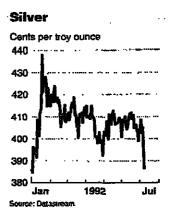
would take some time to digest

Mr Andy Smith, analyst at the Union Bank of Switzerland, recalled that the same bank had hit the gold market in a similar way with large sales in March 1990. when it sold about 100 tonnes of gold, equivalent to about 5 per cent of world supply, and drove the price down by \$20 an ounce to \$368 in a few hours. "It took the gold market several months to settle down after that." Mr

Smith pointed out. Mr Ted Arnold, analyst at Merrill Lynch, said: "So much silver

Analysts suggested the market came back to the market in such a short space of time that it is difficult to see how it can recover.'

> Silver is used mainly by the photographic and electronics industries and demand fell slightly last year to 541m ounces. Production has fallen far behind demand as mines have closed because of depressed prices. But there are probably 1bn ounces of metal held by investors who were encouraged to buy in 1987 when the price rose above \$7 an ounce.



Tapie sells

control of

Adidas to

Pentland

Peggy Hollinger in London

By Alice Rawsthorn in Paris and

PENTLAND Holdings, the UK

consumer products company.

yesterday agreed to buy Adidas

the German sporting goods group, from Bernard Tapie

Finance, in a deal worth worth

The deal, which values Adidas

at FFr3.1bn (\$600m), ends specu-

lation about the direction of cash-

rich Pentland, which made its

fortune by investing \$77,500 in

Reebok, now one of Adidas'

rivals, when it was an unknown

The total yield on its 55 per

cent stake in Reebok, taken in

The UK company first set its sights on Adidas last summer,

when it negotiated the purchase

of 20 per cent stake and an option

on a further 5 per cent in BTF for

finance director, insisted the

into a deal" following widespread

press speculation about possible

management bids offering DM1bn

clear we would be very interested

in taking control of this company

at the right price," Mr Farrant

said. "If you look at the price we

paid relative to the DM1bn that

Continued on Page 14

Background, Page 15

Lex, Page 14

"Pentland had always made it

for Adidas last week.

Mr Frank Farrant, Pentland's

US sports shoe company.

DM621m (\$408m).

1981, was \$777m.

£46m (\$88m).

Western leaders condemn warring factions in former Yugoslavia

G7 'would back aid with force'

By Robert Mauthner in Munici

WESTERN leaders warned the warring sides in Bosnia-Hercegovina yesterday that they would be prepared to use military force to ensure humanitarian aid reached Sarajevo, the republic's capital, if the international airlift is endangered.

In one of the most outspoken statements on the crisis in the former-Yugoslavia by any inter-national forum, the leaders of the Group of Seven industrialised nations strongly condemned those responsible for the vio-lence. The Serbian leadership and the Serb-dominated Yugoslav army bore the greatest responsibility, they said.

The declaration came as shooting, including tank rounds, erupted in Sarajevo in the worst fighting since a partial ceasefire was agreed last month.

After appealing to all parties in Besnia not to imperil humanitarlan aid or endanger the lives of those engaged in the relief opera-tion, the G7 leaders said: "Should these efforts fail due to an unwillingness of those concerned to fully co-operate with the United Nations, we believe the Security Council will have to consider other measures, not excluding military means, to achieve its humanitarian objectives."

The special declaration on Yugoslavia made clear the Sarajevo airlift could only be the beginning of a larger humanitar-ian effort an the transport of aid by road to Sarajevo and other needy parts of Bosnia-Hercegovina must also be guaranteed.

Although all subscribed to the declaration, the G7 members differ in willingness to contemplate force. France is in the forefront of those believing a military effort will be required and President François Mitterrand has been putting forward various ideas to his colleagues on how it could be organised.

One is that a combined force of troops from the UN and the ninenation Western European Union should ensure the safety of aid convoys, operating under a new mandate of the UN Security Council. An ad noc group of WEU officials has been considering contingency plans for operations in the former Yugoslavia and a special meeting of WEU foreign ministers is due to discuss the situation in the margin of the summit of the Conference on Security and Co-operation in Helsinki this week

The US has been much more circumspect. Mr James Baker,



Hungry inhabitants of Sarajevo show their identity cards to police manning a relief distribution point yesterday

the US secretary of state, said yesterday that it was obvious that humanitarian supplies had to go in by land as well as air, but stressed it was "unlikely" the US would send in ground forces

to provide protection for trucks.

While the US has made clear that it is prepared to use military aircraft and naval ships to ensure the safety of the aid airlift and any future land convoys, it would leave the provision of ground forces to "other countries", according to General Brent Scowcroft, President George Bush's

national security adviser. Britain has been "at the cautious end of the spectrum", in the words of Mr Douglas Hurd, the foreign secretary. But even Mr Hurd, while categorically ruling out the use of British ground troops, was forced to admit that the humanitarian aid airlift was a "risky and dangerous" opera-

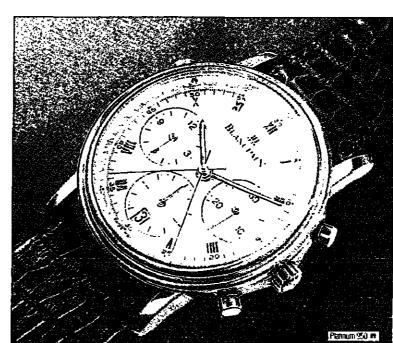
However, British officials. like their American counterparts. consider there are enough other countries which would volunteer to provide ground forces.

The declaration raised the prospect of transforming the Euro-pean Community's peace conference chaired by Lord Carrington into a wider international conference under joint EC-UN auspices.

Lord Carrington will fly to New York later this week in line with the G7's desire that there should be close consultations between the EC conference, the UN and the other parties concerned with the Yugoslav crisis. Mr Hurd, in his role as current president of the EC Council of Ministers, will visit Sarajevo, Belgrade, Zagreb, Ljubljana, Tirana and Skopje

The Munich Summit, Page 2 The betrayal of Bosnia, Page 3

BLANCPAIN



The chronograph with split second hand

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French truckers reach accord

By William Dawkins in Paris

FRENCH lorry drivers' representatives accepted an outline accord on pay and working conditions yesterday, but vowed to keep up the pressure on the government in their nine-day

The move, which comes as some of the barricades are being dismantled, is a significant climbdown by lorry drivers' organisations in the face of the government's determination to hold on to the principle of tough new licence regulations. Under the new rules drivers could be banned if they clock up six penalty

FT Law Report

the start of negotiations.

Progress was slow in clearing the blockades which have left thousands of motorists and foreign lorry drivers stranded. By the early afternoon the government reported that more than a third of the roadblocks had been lifted, though sporadic fresh pro-

tests broke out in new areas. Farmers blocked trains in the Loire valley, in protest against supply shortages and European Community agriculture policy

Intl. Cap Mkts

points. However, the organisa-tions added that this was only abandon their barricades, but to continue to strike.

The shift from open anarchy to the first stages of negotiation came as a result of an overnight meeting between the government, unions and the two main driver employers' organisations to draft plans to soften the impact of the new rules, which came into effect on July 1.

Truck drivers argued that the rules would put many of them out of work because they could not avoid breaking the law on the

Continued on Page 14

The two main professional

bodies, FNTR and Unostra, yes- France's shortages grow, Page 4

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

NEWS: THE MUNICH SUMMIT

EC farm subsidies remain stumbling block

Major fails to revive trade talks

rose after the German gover ment spokesman reported that

and David Dodwell in London

the French president made it

clear he would not support any

breakthrough during the

Even before he met Mr Mit-

terrand, Mr Major's proposals

to break the deadlock had been

frustrated. UK officials who

had appeared optimistic on

Monday evening were visibly

downcast 12 hours later. The

stumbling block remained the

dispute between the EC and

the US on cutting Community

Talks early yesterday between US President George

Bush and Mr Jacques Delors,

EC Commission president, failed to advance the issue sig-

nificantly. "No substantial progress was made," a Com-

mission spokesman reported.

did not happen."

The meeting between the

two presidents and their senior

36 hours of feverish efforts to

push the farm trade talks to a successful conclusion.

trade started on Sunday night

at a working dinner attended

by Presidents Bush and Mitter-

rand – well before the formal

start of the summit. This was

cial advice before the summit

that the issue was too complex

to unravel while leaders were

meeting under such a powerful

raised again at a bilateral

meeting on Monday between

By Peter Norman and Jurek Martin

THE LEADERS of the Group of

Seven industrialised democra-

cies will today stress that Rus-

sla must gain control over its

rapid monetary expansion if it is to avoid hyperinflation and

grave social and political instability.

According to officials, they

agreed at their summit meet-

ing yesterday to be "friendly but frank" and spell out

plainly what the G7 can and

cannot do when Russia's Presi-

dent Boris Yeltsin joins the leaders for talks later today.

Munich last night, will not

leave empty handed, however. Mr Helmut Kohl, the German

chancellor, yesterday under-

lined that the G7 would pro-

vide "help for the Russians to

A senior US official said he

would take home "a very sub-

stantial package" comprising

\$1bn (£521m) in credits agreed

with the IMF, a pledge that the

G7 will back rescheduling of

official debts of \$2.5bn and a

further \$1bn to be released by

other financial institutions

such as the World Bank and

the European Bank for Recon-

A Canadian official said the

rescheduling would be a "nor-

mal" arrangement of the type that the Paris Club of creditor

WE, the leaders of our seven

countries and the represen-

tatives of the European Com-

cerned about the ongoing Yugoslav

We strongly condemn the use of

violence in the former Yugoslavia

and deplore the suffering inflicted

We particularly deplore those

actions directed against civilian

populations as well as the forced

expulsion of ethnic groups.

Although all parties have contrib-

uted to this state of affairs the Ser-

bian leadership and the Yugoslav

Army controlled by it bear the

greatest share of the responsibility.

Yugoslavia chaired by Lord Carring-

ton as a key forum for ensuring a

durable and equitable political solu-

tion to the outstanding problems of

We support the EC conference on

upon its population.

munity, are deeply con-

struction and Development.

help themselves."

Mr Yeltsin, who arrived in

The Uruguay Round was

at odds with widespread offi-

The top-level politicking on

subsidies to farm trade.

Munich summit.



the two leaders had agreed negotiations on trade reform THE high-risk bid by Mr John Major, British should be continued with vigour and that the two sides were closer than many people prime minister to revitalise Also on Monday, Mr Douglas the Uruguay Round of trade liberalisation talks failed yes-

Hurd, UK foreign secretary and current chairman of the EC council of ministers, met Mr terday. British officials had insisted Frans Andriessen, the Community's external affairs commisthe prime minister would take up the issue of the stalled trade sioner, and Mr James Baker. US secretary of state. The talks vigorously in bilateral talks with France's President three agreed there was a need François Mitterrand yesterday to reach a breakthrough to end afternoon. In the end, however, the current blockage. Mr Major said nothing, after Mr Hurd's judgment

RESOLUTION FROM LAST YEAR'S SUMMIT

"No issue has more far-reaching implications for the future prospects of the world economy than the suc-cessful conclusion of the Uru-guay Round...The aim of all contracting parties should be to complete the Round before the end of 1991. We shall remain personally involved in this process, ready to intervene with one another if differences can only be resolved at the highest level." London,

wrong in the end - was that the US and EC were geared up to take advantage at once of a "political push" in the talks. "If anyone was expecting a breakthrough this morning, it Mr Major's move was Britain's attempt to provide that push. Details of Mr Major's proposofficials was the culmination of

als remain obscure. It is thought he proposed extending beyond the six years proposed by Mr Arthur Dunkel, Gatt secretary-general, the period over which EC farm subsidies should be substantially reduced. He also suggested less radical cuts in the volume of the EC's subsidised farm exports than the 24 per cent proposed in the Dunkel plan. These ideas – which had

been discussed at official level for several weeks without success - would have involved some easing of positions adopted by the big industrialised countries represented at the summit, in particular Germany and Mr Bush. Hopes France and Germany.

Russia 'must gain control

Russia was pressed yesterday by both the G7 in Munich and

the Conference on Security

and Co-operation in Europe.

meeting in Helsinki, to with-

draw its 130,000 troops from

Lithuania, Latvia and Estonia,

writes our Foreign Staff.
A statement issued for the

G7 by Germany said Russia's

economic difficulties did not

justify keeping its troops on

the territory of unwilling countries. A brief CSCE state-

ment called for "an appropri-

countries provides for nations

with debt problems. It would

have a five-year grace period

with repayments over the fol-

the way would be open for G7

countries to disburse bilateral

trade credits to Russia, as part

of the \$24bn financial support

package announced in April.

Altogether, Russia can expect

\$11bn in bilateral flows from

western industrial countries

under the April accord and is

thought to have received

between \$4bn and \$5bn

already. But some promised

credits have been held up as a

result of growing arrears on existing debts. According to Mr David Mul-

ford, the US treasury under-

secretary for international

affairs, it is "possible" that the

planned \$6bn rouble stabilisa-

related to minorities.

the former Yugoslavia, including

constitutional arrangements for

Bosnia and Hercegovina. We call on

We stress the absolute need for

the parties in former Yugoslavia to

show the will for peace, which is

indispensable to success and with-

Once rescheduling is agreed.

lowing 10 years.

of monetary expansion'

the US but barely acknowledged by France, the EC's big-gest food exporter, which insisted instead that the US should respond positively to recent reforms of the EC common agricultural policy. While French opposition effectively buried any hope of a break-through, the UK made clear it would continue to press for progress on the Uruguay Round and would be seeking strong language in today's final summit communiqué.

Mr Major's initiative was always risky. Officials from most G7 countries had warned that Munich was not the place to expect a breakthrough on farm trade, partly because of the September 20 French referendum on the Maastricht treaty. The warning signs were clear when, in the middle of last week, officials abandoned a 10-day push to find a basis for settlement ahead of the

Nonetheless, Mr Major insisted that trade reform was his "number one priority at the summit", driven perhaps by a desire to put an early British stamp on the EC presidency. He won some applause for his efforts.

Officials from several delegations suggested that the differences among the G7 countries were not great. Mr Theo Waigel, German finance minister, said the protagonists were much closer than at last year's summit in London. One senior EC official said all that was lacking was the political will to reach a settlement.

British officials were left putting a brave face on the prime minister's initiative. But they were unable to hide their disappointment that the Munich summit had failed to make progress on an agreement that could stimulate world growth and benefit industrialised. developing and former communist countries alike. Now leaders face the embar-

rassing task of drafting a summit communiqué in which commitments to agree the Uruguay Round sound credible. Given their forceful calls both said, in a clear attempt to last year and in 1990 for an counter the growing public this will be an unenviable task. tries about ratifying the treaty,

ate bilateral agreement,

including timetables, for the

the end of next year.

withdrawal until 1998.

the end of the year.

agement and the protection of minorities, the seven leaders expressed firm support for the efforts of Mr Boutros Boutros Ghali, the UN secretary-general, to strengthen the world organisation's role in preventive diplomacy and

peacekeeping.
But though the declaration described Mr Boutros Ghali's 'Agenda for peace" proposals,

of nuclear weapons and other weapons of mass destruction and the missiles capable of delivering them. The leaders expressed their firm conviction that "the indefinite extension" of the nuclear Non-Proliferation Treaty (NPT) when it comes up for review in 1995 would be an essential contribu-

tion to this process. Countries not yet party to

Need for partnership underlined by

valuable contribution" to the work of the UN, British officials said G7 governments were still studying his plan for permanent UN standby forces, ready to intervene in conflicts at 24 hours' notice.

in Europe, the leaders called

the NPT were urged to join as soon as possible by the leaders. In particular, they looked forward to early adherence to the treaty, as non-nuclear weapons states, by Ukraine, Kazakhstan and Belarus, as well as the other non-Russian states of the former Soviet Union, and said they attached the highest importance to the establishment in the former Soviet

Underlining the need for the most effective possible action to safeguard nuclear materials and to prevent the transfer or the clandestine production of nuclear weapons, the declaration warned that the offer of

western industrialised countries would, in future, be conditional on adherence to the NPT and the adoption of full-scope International Atomic Energy Agency safeguards.

A separate statement issued by the German chairman of the conference said the leaders had also adopted positions on the following subjects:

 Nagorno-Karabakh: they deplored the continued fighting in this region and urged the parties to cease hostilities immediately and to participate in negotiations. We emphasise that we shall, on no account, recognise faits accomplis brought about by force."

• Iraq: the leaders noted that Iraq still refused to comply with all resolutions of the Security Council without reservation. They said they would continue to demand elimination of all Iraqi weapons of mass destruction and release of all prisoners. It was essential for Baghdad to comply with Security Council resolutions so that food and medical supplies could be distributed on an

• South Africa: the leaders called on all sides to resume negotiations as soon as possible and to make greater efforts to prevent violence. Sustainable economic growth was essential for an enduring soluMUNICH NOTEBOOK

Mulroney wins the race to be last

UNLIKELY as it may sound at such an international circus, world summits are still about personal contact, personal chemistry, about leaders get-ting to know each other.

So body language means something, and the great and good are still not above a little blatant physical point-scoring. Take Monday night's reception at the Schloss Nymphenburg given by Mr Helmut Kohl. It all began with the leaders arriving one by one at the great stone staircase, solemaly ascending and joining the chancellor on the balcony to wave at what appeared to be a small crowd of loyal

retainers, and a band. As is his wont, President François Mitterrand went to inordinate lengths to arrive last. He turned up a good five minutes after all his colleagues - or so he must have thought. But it was not so. He was beaten for the slot by the cheming Mr Brian Mulroney of Canada, who must have twiddled his thumbs for ages in his hotel suite to win the race to keep the others waiting. Perhaps it was a message for Quebec?

Once on the balcony, witness phase two. As if by magic, all the great leaders somehow managed to squeeze to the front to wave for the television cameras. All that is, except a man who has shone in Munich for his unusual modesty and shyness - Mr Jacques Delors, president of the European Commission. He was left peeping over Mr Mitterrand's shoulder.

Perhaps it was deliberate. for Mr Delors has also been pretty retiring in the debate inside the summit. In the first main round on the world economy, he said nothing at all, preferring to let the debate develop. Since then he has kept well out of the firing line.

The same cannot be said for the one man who managed to wheedle his way into that front line on the balcony when he should not have been there: Mr Jürgen Möllemann, Germany's economics minister least important member of Mr Kohl's team.

Just as Mr Delors was snotted on television trying to peer past Mr Mitterrand, Mr Möllemann could be seen pushing into the picture, just under Mr Kohl's left shoulder. Those who know the man are not

Summits are also about

He began his day yesterday with a massive Bavarian breakfast for the press - supposedly an intimate occasion with about 200 mostly German journalists. Pride of place on the menu went to the bulging Bavarian white sansage, a confection of veal and herbs, served with sauerkraut, sweet mustard, and even beer, for those feeling strong enough

Not content with such a sterling start to the day, Mr Waigel turned right round and tertained his fellow finance ministers to an identical meal at 9am. Indeed, his British counterpart, Mr Norman Lamont, found the fare so good that he allegedly went back for second helpings of white sausage. There's no account-

diet of thinnish, almost defensive, gruel. It has not resulted in favourable coverage. This is not yet irredeemable, nor, in the greater and longer scheme of things, may it matter. But Mr Bush may recall that since Rambouillet in 1975, two of the three incumbent US presidents who hoped that summits would give them a boost - Ger-ald Ford in 1976 and Jimmy Carter in 1980 went on to lose. Ronald Reagan had it

convention of the EC conference on

Yugoslavia. Sanctions decided by the UN Secu-

rity Council in resolution 757 as

well as all other provisions of rele-

vant UN resolutions must be fully

We support the efforts of the UN

ing the UN peace plan for Croatia in

We demand that Serbs and Croats

extend their full co-operation to the

UN peace plan and make every

effort to bring the bloodshed in

We do not accept Serbla and Mon-

tenegro as the sole successor state

of the former Yugoslavia. We call

for the suspension of the delegation

of Yugoslavia in the proceed-

ings of the CSCE and other

relevant international fora

pping forces in implement

easy in 1984, but by the time he got to the London summit he was already home and dry. Mr Bush is not.

implemented.

all its elements.

Croatia to an end.

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Drinking partners: German finance minister Theo Waigel (left) enjoys a Bavarian wheat beer with Nicholas Brady, his

International co-operation sought

LEADERS of the world's seven biggest industrial democracies yesterday adopted a political declaration proclaiming a new non-confrontational partnership between east and west, including the Asia-Pacific region, and expressing strong support for an enhanced peacekeeping and peace-making role for the United Nations.

Emphasising that the need for international co-operation had been underlined by the instability and conflicts provoked by resurgent nationalism and inter-ethnic tensions, as in Yugoslavia, the declaration also gave a ringing endorsement of the European Community's Maastricht treaty as "a historic step on the way to European union".

"Its implementation will enhance political stability on the European continent and open up new opportunities for co-operation," the declaration ostility in the wake of its rejection by the Danish electorate.

Noting that the tasks and responsibilities of the UN had increased dramatically since last year's G7 summit in London, particularly in the field of

conflicts such as that in Yugoslavia

Stressing the Importance of improved co-operation between the UN and regional organisations such as the Conference on Security and Co-operation sinki later this week to establish a special security forum and to strengthen the organisa-

By Jurek Martin in Munich

amounts to a confession.

job got to be done on it? Yes."

MR NICHOLAS BRADY can be more frank

than most. The US Treasury secretary was going through his standard spiel for Amer-

ican journalists about why this summit

promoting international economic growth

mattered to election year voters back

home when he allowed himself what

"Has it been well sold? Has that thought

been well sold? No," he said. "Has a better

The more political of the White House

spin doctors would not normally admit as

much, but Mr Brady had put his finger on

a problem. Unless some rabbit can be pul-led out of the summit hat - and it is hard

to see what it will be - the political bene-

fit of President George Bush's attendance

petence in foreign policy. This may not be

decisive in a year when domestic concerns

are paramount, but in a close race every

That was certainly the case on Sunday

in Warsaw when he was able to play the

role of the popular statesman abroad and

bask in the warmth of his reception. With

12m Polish Americans back home, the

endorsement of President Lech Walesa

Munich is messier, mostly because the news out of here is essentially indecisive. While it may matter that serious discus-

counts, and the pictures were lovely.

here does not appear to be very great.

Union of effective export controls on nuclear materials and

The declaration stressed the nuclear co-operation by the tion of the country's problems.

with folks back home

sions have taken place on Gatt and on

Yugoslavia, as well as on the international

economy, the inability on all fronts to

achieve what can be portrayed as decisive

breakthroughs makes the selling of the

summit, to apply Mr Brady's words to the geopolitical, that much harder.

Nor, half way through the event, does it appear that Mr Bush has been playing the

role of primus inter pares. To the extent

that initiatives have been evident at all

they have come from Mr John Major and

Mr Jacques Delors on Gatt, Mr François

Mitterrand on Yugoslavia and Mr Michel

Camdessus, IMF managing director, on his

Given the intractability of all three

issues, Mr Bush may have calculated that to be exposed on any of them would carry

more risk than reward. But it has also not

helped the presentation of his performance to his domestic audience that the principal

conduit, the White House press corps, has

been isolated at a remote hotel and fed a

negotiations with the Russians.

Bush winning few votes

meaningful entertainment. Mr Theo Waigel, German finance minister and leader of the Bavaria-based Christian Social Union, knows all about it.

Quentin Peel

early, orderly and complete withdrawal" of the troops. The three Baltic states have demanded that troops should begin withdrawing immediately and complete an internationally supervised pullout by Russia says it has nowhere to house those forces and no money to build accommodation and wants to extend the tion fund could be activated by However, for that to happen President Yeltsin's government will have to obtain a firm grip on credit growth, inflation and its budget deficit so that the rouble can acquire stability. Russia will also have to regulate financial relations with Mr Bush's presumed edge over Bill Clinton and Ross Perot is experience and comrepublics staying in the rouble 20ne to ensure its monetary policies are not undermined. Mr John Major, the UK prime minister, is due to start the G7's talks on economic matters with Mr Yeltsin today. In addition to underlining the

George Bush: taking a back seat

Text of Yugoslav declaration

all parties to resume negotiations in that conference in good faith and especially in Bosnia and Hercegovina is unacceptable. We fully endorse the efforts of the internawithout preconditions. We also welcome close consultational community to provide relief. We welcome the efforts made in tions between the conference chaired by Lord Carrington, the EC, the United Nations and the other

need for monetary stabilisa-

tion, he will stress the impor-

tance of structural reforms

including privatisation and

land reform and provision of a

safety net to cope with rising

unemployment following clo-sure of uneconomic factories.

achieving the opening of the airport parties concerned with the Yugoslav of Sarajevo and we support actions taken by UNPROFOR (UN protection These consultations could lead to force) to secure the airport. The the holding of a broader internablockade of Sarajevo must be lifted tional conference to address unreand the shelling of the town stopped solved questions, including issues in order to sustain a comprehensive relief operation.

We express our gratitude to all participants in the airlift to Sarajevo and the supply of its popula-

We appeal to all parties in Bosnia

We firmly warn the parties concerned, including irregular forces, not to take any action that would endanger the lives of those engaged in the relief operation.

Should these efforts fail due to unwillingness of those concerned to co-operate fully with the UN we believe the Security Council will have to consider other measures, not excluding military means, to achieve its humanitarian objectives.

The airlift to Sarajevo can only be the beginning of a larger humanitarian effort. Safe access by road to Sarajevo as well as to other parts of Bosnia and Hercegovina in need

persons require further significant financial support. We are willing to contribute and ask others also to make fair contributions. We underline the need for Serbia and Croatia to respect the territorial

integrity of Bosnia and Hercegovina and for all military forces not subject to the authority of the government of Bosnia and Hercegovina to either be withdrawn or disbanded and disarmed with their weapons placed under effective international monitoring.

We call on all parties to prevent the conflict from spreading to other parts of the former Yugoslavia.

We urge the Serbian leadership to respect minority rights in full, to refrain from further repression in Kosovo and to engage in serious diamust be guaranteed. logue with representatives of Kos-The needs of the hundreds of ovo with a view to defining a status thousands of refugees and displaced

out which the peoples of former Yugoslavia will continue to suffer. and Hercegovina not to imperil the The tragic humanitarian situation deline into

Bosnian carve-up in the making

Judy Dempsey on why a unitary republic may never emerge

HE declaration at the weekend of a Croatian state within the borders of Bosnia-Hercegovina has prompted fears it could be too late for a unitary republic to emerge from the civil war.

European Community peace efforts in recent months may in fact have played into the hands of Serbia and Croatia. which agreed secretly last year to carve up Bosnia along eth-

The plan was drawn up in March 1991, by Croatia's President Franjo Tudiman and President Milosevic of Serbia.

Negotiations were postponed after the federal Yugoslav army, backed by Serbia, invaded Slovenia in June 1991. When the federal army, supported by Serb nationalists. attacked Croatia last July, Zagreb and Belgrade re-started negotiations on Bosnia.

At the time Bosnia's President Alija izetbegovic, said: "Any carve-up of Bosnia would be sheer madness. This republic is an ethnic-patchwork. It would lead to a terrible blood-

Bosnia's Croats, then led by Mr Stjepan Kljuic, Bosnia's Moslems, and the Serbs of Sarajevo, keen to maintain the

capital city, pleaded with the EC to send monitors to Bosnia. They also asked the UN to send peacekeeping troops before it became the late to keep the peace.

But Mr Marrack Goulding the UN's special envoy to the former Yugoslavia, said earlier this year that it was impossible to send peacekeepers. There was no consensus among the three ethnic groups in Bosnia."

The consensus did not exist hands of Serbs for one reason. Serbia, represented by Mr. Radovan Karadzic, leader of Bosnia's Serbian Democratic Farly (a. sister party of the ruling party in Serbia), persistently blocked nationalist. Mr Boban's promo any attempts by Bosnia's modany attempts by Bosnia's mod-erate Moslem, Groat and Serb communities to have UN pea-

cekeepers deployed.
With little prospect of the UN playing any peacekeeping role in Bosnia, Croatia and Serbia used the opportunity to co-operate more closely in dividing the republic

Last January, for example, President Tudjinan intervened in Bosnian politics by replac-ing the moderate Mr Kljuic, head of Bosnia's Croatian Democratic Union (a sister party of the ruling party in Croatia), with Mr Mate Boban.

born in Sarajevo and regards himself as a Bosnian, Mr Boban was born in the predominantly Croat region of western

EC peace plan may have played into

He considers himself a Croat nationalist. Mr Boban's promotion led to closer co-operation with Mr Karadzic.

"We saw what was happening then," said a senior UN official involved in the Sara-jevo relief effort. "Although the UN was on the sidelines, we could see why outside Serbs and Croats - unlike the people from Sarajevo and other ethnically mixed cities - did not want us in. It would thwart their plans. It was up to the EC to stop this division. If you want my personal view, the EC's record in Bosnia has been

Portugal, which took over the EC presidency in January,

Ambassador Jose Cutileiro, who worked closely with Lord Carrington, chairman of the Yngoslav peace conference, Lisbon drew up a plan for Bos-

nia-Hercegovina.
"The EC March 9 plan was perfect for Zagreb and Belgrade, and for Boban and Karadzic," said a US diplomat. Under it Bosnia-Hercegovina's three leaders would reorganise the republic into three autonomous ethnic units of Moslems. Serbs and Croats, It was left unclear as to how the bound-

US and east European diplomats said Mr Izetbegovic was pushed into accepting the plan because he did not want to be accused of blocking it. "Essentially, the EC plan gave Croatia and Serbia carte blanche to divide Bosnia," a Hungarian

aries of each unit would be

drawn. The plan failed to take into account that some areas were so ethnically intertwined

that a simple division was not

diplomat says.

By the time the EC recognised Bosnia-Hercegovina in April, Serb irregulars and the Serbian-controlled Yugoslav army were blockading Sarajevo airport so as to cut off the capi-tal from the outside world as a

eastern Bosnia.

Mr Milosevic was simulta neously trying to create a corridor across northern Bosnia aimed at linking Serbia with Knin, the self-proclaimed Serbian republic in south-west

Croatia was primarily concerned with protecting Croats in western Hercegovina and with the eventual goal of carving out a swathe of territory which would be annexed to Croatia. This strategy is reflected in last weekend's announcement of the Croatian state of Herceg-Bosnia. Earlier Mr Karadzic's Serb forces declared several autonomous Serb republics in Bosnia.

"The tragedy of all this is that the people of Bos-nia - Moslems, Serbs, and Croats - have lost. Like the people of Sarajevo, they see themselves as Bosnian. They do not want ethnicity or identity imposed on them by outsiders from Croatia, Serbia, or Montenegro," according to a Hungarian diplomat.

"If they choose to be Bosnian, instead of belonging to one ethnic group, they will be forced to choose their ethnicity, or else be killed or forced are given an ultimatum. Either

VOJVODINA CROATIA BELGRADE **SERBIA** Serbs trying to take control Surrounded by Serb forces Fighting between Serbs & Army and Moslems
 & Croats trying to control MONTENEGRO Serb controlled regions

UN officials, journalists, aid workers and diplomats know precisely what ethnic cleansing entails. The pattern is uniform,

and methodical. Serb forces surround the villages and towns. The citizens

Croat controlled regions

they surrender, and as a result are often put into labour camps, deployed in the front line, or used as hostages; or else they flee - if they are

"I think we, the people of Sarajevo and Bosnia, now realise we are alone," said Mr Mirsad Becerovic, a Moslem reporter at Radio Sarajevo. Mr Dragan Miskovic, a Serb editor siders to divide their city. "We will never be broken. This is

More turmoil feared in Macedonia

By Laura Silber in Belgrade

POLITICAL TURMOIL in the Balkans worsened last night as the government of the former Yugoslav republic of Macedonia fell after failing to win international recognition for its declared independence.

Collapse of the fragile ruling collapsed when the republic's collapsed a vote of no coalition raises serious questions about the future stability of Macedonia and casts doubt on the political future of President Kiro Gligorov, who has made futile missions abroad to seek diplomatic recognition. The republic of 2m people

up to 30 per cent of them ethnic Albanians – has neighbours: Greece, Albania, Serbia and Bulgaria.

Greece in particular has objected to its drive for recognition, fearing the effects on its own ethnic minorities. The EC and US have been reluctant to go against Greece's wishes.

There has also been pressure from the ultra-nationalist VMRO party for closer ties with Bulgaria, although the Bulgarian government yester-

Salaries up

in Turkey

By John Murray Brown in Ankara

TURKEY yesterday missed another opportunity to stem the inflationary trend of wage

settlements, awarding increases to 70,000 civil ser-

vants above that budgeted in

April.
The six month pay review,

with rises of 25-30 per cent, is broadly in line with inflation,

now running at close to 70 per cent. However it is unclear

how the increase will be

day pledged not to interfere in the Balkans.

There is concern, too, that Macedonia might be destabilised if ethnic Albanians seek closer links with Albania or with ethnic Albanians in Serbia's Kosovo province.

The coalition government

confidence in it by an overwhelming majority. Under the republic's constitution, President Gligorov has 10 days to appoint a new prime minister. Mr Slobodan Petrovic, editor of Puls, a Skopje weekly, last night said: "The collapse could heighten instability. Mr Gligo-

a prime minister within the next 10 days." Macedonia is struggling to cope with the effects of fighting in other former Yugoslav republics, including an influx of 35,000 refugees from Bosnia. Mr Petrovic said: "In the air we feel the scent of war...but emotions may cool down and people will realise the fall of

the government is a Pyrrhic

Investment in

Romania up

DIRECT foreign investment in

Romania rose by \$118m (£62m)

in the first half of 1992, bringing the total since January 1990 to \$387m, according to figures released yesterday by

the Romanian Development

Foreign investment in the first half of this year more

than doubled compared to the

corresponding period in 1991.

France, Germany and Britain were the top three investors.

By Virginia Marsh in Bucharest

IT WAS STILL HOT. NOW HE WAS LOOKING FORWARD TO A WARM WELCOME IN A COOL RECEPTION.



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INTERNATIONAL

Soviet party asks court to lift ban

By John Lloyd in Moscow

LEADERS of the now banned Communist Party of the Soviet Union, until a year ago the commanding political force in the former Soviet Union, yesterday told the Russian Constitutional Court that a continued ban on their party would foreshadow a dictatorship.

The party officials included Mr Vladimir Ivashko, the former deputy general secretary. But Mr Mikhail Gorbachev, the former general secretary, was absent. The officials argued that the barrier of the secretary is a secretary. that the banning of the party by President Boris Yeltsin after the attempted coup last August was unconstitutional

The court ruled that a second suit lodged by Mr Oleg Rumyantsev, a senior Russian deputy, alleging that the party itself was unconstitutional, will be heard separately - in spite of an earlier decision to

combine the two actions.

Mr Victor Zorkaltsev, a former party official who represented the party, said the ban Bulgarians live in Moldova.

set a precedent which was sure to be used against other political parties and public movements. "A ban on soviets (local councils) will follow that on the party, thus setting the con-ditions for an authoritarian

takeover," he said. Mr Yeltsin has said that the court might find "certain slipups of a procedural nature" in his decrees, but added: "Remember the atmosphere in which these decrees were adopted, and the emotional wave of popular support. It was probably the only course." ● Moldova's parliament yesterday urged deployment of a multinational force to separate warring factions in the breakaway republic of Trans Dnestr, the eastern part of Moldova populated mostly by Russians

and Ukrainians. . It said the force should be composed of troops from Russia, Ukraine, Belarus, Moldova, Romania and Bulgaria. Moldova was formerly part of Romania, while 100,000 ethnic THE HILTON · THE HOTEL

IN EUROPE AND THE MIDDLE EAST: AUSTRIA BAHRAIN BELGIUM CYPRUS EGYPT FRANCE GERMANY GREECE HUNGARY ISRAEL ITALY MALTA NETHERLANDS SPAIN SWITZERLAND TURKEY UNITED ARAB EMIRATES UNITED KINGDOM

NEWS: EUROPE

France's siege eases but shortages grow

By William Dawkins and Alice Rawsthorn in Paris

MORE THAN a third of the roadblocks which have paralysed France for the past nine days were lifted by yesterday afternoon, but the economic damage continued to mount.

Truck drivers slowly rolled back their siege as government officials visited the blockades to explain the contents of an accord on pay and conditions, reached by drivers' representatives and the government in the early hours of the morning.

The most vulnerable industries, cars, petrol, food, tourism and chemicals, have already had to make temporary layoffs, especially in Rhône-Alpes and the south.

Shops were running low on stocks throughout France. The Leclerc chain of supermarkets said its stocks were half as high as usual in fresh fruit and staples, such as sugar and flour. There were fears that worse was to come on the roads as it remained unclear when all the barriers would go,

let alone when truckers would resume deliveries.

The Interior Ministry claimed that 60 blockades, involving 3,200 trucks, out of the original 160 roadblocks had been dispersed by lunchtime. By evening the ministry claimed that all main routes except for one section of the A6 north of Lyon. Violent clashes between truckers and police

The A1 from Paris to Lille, the main route for traffic from northern Europe and the Channel ports, was fully open in both directions, it said. The A6 from the capital to Beaune in eastern France and the A7 from Lyons towards the Spanish frontier, were also open, said the ministry. Blockades were reported to be disappearing in Brittany.

ing in Brittany.

Progress was slow, as some truckers regrouped to form new barriers elsewhere and others staged operations escargot (go-slows). Business leaders warned that supply shortages could force some companies to close. It was proving impossi-

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Dealing with major international

This includes not only identifying and controlling

ble to compensate adequately by shifting to rail and air, said the Conseil National de Commerce. Nice airport had only 24 hours' aviation fuel left.

Renault, the motor group, closed three of its four French assembly plants yesterday morning, though they reopened in the afternoon after fresh supplies arrived. The situation was "literally changing from hour to hour", said Renault. Peugeot stopped two assembly lines and a kit packaging plant in eastern France, employing 17,000 people, and warned that more lay-offs will be needed this morning. Its Citroën subsidiary closed a plant at Aulnay. Michelin, the tyre maker, warned employees that lay-offs could come at any

Motorway operators said they had lost FFr150m (£15.4m) on the main north-south routes alone, while the hoteliers' association estimated that occupancy was down by between 10 and 50 per cent and warned that some chains could face serious cashflow problems.



Empty shelves in a Nice supermarket. The sign reads: 'Please excuse the lack of goods due to the transport strike'

CBI calls on EC to tackle economic priorities | Italians lobby

By Andrew Hill in Brussels

CONCERN about ratification of the Maastricht treaty could distract the European Community from the severe problems facing EC businesses, the Confederation of British Industry warned yesterday.

"It seems to us there is a danger of what is essentially a political question overshadowing this crisis of business competitiveness," said Sir Anthony Tennant, chairman of the CBI's Europe committee. Sir Anthony, who is also

risk management service.

your business.

circumstances.

chairman of Guinness, the UK drinks group, was in Brussels to highlight the CBI's priorities for the British presidency of the EC, which began last

He urged the UK government to press for completion of the single European market, which would be the best way of halting the decline in EC competitiveness. However, in its memorandum to the British government, the CBI calls on the presidency to ignore "bogus single market measures", such as draft legislation to harmonise com-

pany law, data protection standards and social policy. The CBI believes these measures would add little to the creation of a single market.

Sir Anthony pointed out that the Community's share of world export markets had declined by 30 per cent in volume terms over the past decade, and Community productivity was growing at only half the Japanese rate.

But the CBI stressed that it was not advocating an interventionist policy, and sounded a note of caution about the European Commission's budget

How to reduce

risk without

reducing

opportunity.

plans for the next five years. The Commission envisages targeting increased EC funds on improved research and development and professional training.

Mr Dick Price, the CBI's deputy director general, said the organisation, which represents 250,000 British companies, was "instinctively wary" about anything that might involve "officials taking decisions to pump public money into the promotion of individual sectors". "That's the quickest way of wasting people's money that anybody has ever thought of," he added.

Italians lobby Brittan on steel

By Haig Simonian in Milan

ITALY'S new government is lobbying Sir Leon Brittan, the European Community's Commissioner for competition policy, on behalf of the loss-making Ilva state steel group, just as discussions start today on initiating a formal procedure against the company's recent canital increases

capital increases.

The government has argued that Ilva's two-stage L650bn (\$566m) capital increase represents urgent assistance for restructuring, rather than state subsidies, which would infringe EC rules.

In a letter to Sir Leon, Mr Gluseppe Guarino, the new industry minister, has repeated the previous government's support for Ilva's plans to quote its shares and bring in new private-sector steelmaking partners.

Mr Guarino has offered to come to Brussels to explain in detail the new government's position, which is identical to that of Mr Giulio Andreotti, Italy's former prime minister. The same message was conveyed to Sir Leon yesterday by Mr Federico di Roberto, Italy's EC ambassador.

Commission concern about a possible strategy shift grew last month when liva announced a L498bn 1991 loss.

The results cast doubts on the company's intentions to go public, as Italian bourse rules require companies to show three consecutive years of profits before floating their shares. There have also been delays in Ilva's plans to bring in private-sector steelinakers at its big

Piombino plant in Tuscany. In its new initiative, the government has asked for more time to present its case before the Commission decides on a formal procedure.

The request follows a meeting in Brussels last week between Sir Leon, Mr Franco Nobili, chairman of the IRI state holding company which owns Ilva, and Mr Giovanni Gambardella, Ilva's chief executive. Mr Nobili then discussed the outcome with Mr Guarino on his return, leading to the latest appeal.

The government has stressed that Ilva's 1991 losses stem purely from the decision to divert capital gains from asset sales into a special reserve fund, rather than to cover operating losses. Plans for a flotation remain on course, as the company is expected to opt for the expedient of merging with an already-quoted concern. The most likely vehicle would be Dalmine, a north Italian tube-maker in which Ilva

has a 66 per cent stake.

Irish MPs told of coup at Telecom

By Tim Coone in Dublin

MR Brendan Hynes was sacked as chairman of Telecom Eireann, the state-run telecommunications company, at the weekend because he had lost the support and confidence of its board, Ms Maire Geoghegan Quinn, the Irish minister for transport and telecommunica-

tions, said yesterday.

She told parliament that she was left with a choice of either firing Mr Hynes or facing the resignation "individually or collectively" of the board. "The problem was not with the former chairman's thinking. The problem was with (his) modus operandi... the chairman must secure board approval for his/her proposals," she said.

operand:... the charman mussecure board approval for his/ her proposals," she said.

The opposition Fine Gael party attacked the government for "mismanaging" what is Ireland's most profitable public sector company and a party spokesman said: "We are not really any wiser over the reasons for the differences between Mr Hynes and the board." Telecom made a 1694m profit on a 16782m turnover last year. It has 1m customers, 13,500 employees and is estimated to be worth some 161bm

were it to be privatised.

Mr Hynes was appointed to the post just six months ago, replacing Mr Michael Smurfit who resigned last September over a controversial deal to build a new headquarters.

Mr Hynes took a hands-on approach, believing he had been given a mandate from the then telecommunications minister, Mr Seamus Brennan, to carry out a thorough review of the company ahead of its possi-

ble privatisation.

Telecom's directors yesterday went on the counter attack
saying that they "unanimously" reject Mr Hynes criticisms and that on June 26 they
passed a motion of no confidence in him as chairman.

Observer, page 13.

German companies with Iraqi trade links raided

THE German authorities carried out a huge operation yesterday to seize documents from nine German companies which are suspected of illegally exporting weapons materials to Iraq, AP reports from Darms-

The action in the western Rhineland area was part of ongoing government attempts to track down businesses that supplied Iraq with parts for President Saddam Hussein's nuclear weapons programme.

The Darmstadt prosecutor's office said that 400 customs investigation officials and 11 state prosecutors were involved in the series of raids against the suspected compa-

nies. The case against the companies, which were not named, is based on a report issued in January by United Nations weapons inspectors.

The UN's report cited evidence that Iraq was trying to build special centrifuges which are needed to produce enriched uranium used for assembling nuclear weapons.

Companies throughout Ger-

many were said to be implicated in the supply of parts.
Stung by criticism that German companies for many years sold arms to foreign dictators, the country's parliament gave the go shead in February for tough new weapons export

Appeal to Brussels on currency charges

By Andrew Hill in Brusseis

EUROPEAN Community banks and bureaux de change still charge travellers too much and display insufficient information on exchange rates and fees, according to the Euro-

pean consumers' organisation.
The Bureau Européen des
Unions de Consommateurs
(Beuc) yesterday called on the
European Commission to introduce binding legislation to
improve cross-border payment
systems and ease the establishment of the single market.

ment of the single market.

The Commission estimates that consumers will save more than Ecuibn (\$1.35bn) in bank charges annually, if financial institutions follow guidelines issued in March.

issued in March.
Sir Leon Brittan, the EC
financial services commissioner, has threatened to introduce legislation if the banks do
not cut their fees and improve
transparency by the end of the

year.

But Ms Laura Mosca, Beuc's chief economist, yesterday condemned the Commission's voluntary "users' charter" as a "public relations gimmick" and urged Sir Leon to take rapid and tough action which would bring financial institutions

into line.
"The consumer's lot has not altered since 1988 when the first [Commission] recommendation on payment systems was adopted," she said.

Beuc and UFC Que Choisir, a Paris-based consumer organisation, examined the specific area of holiday money and found, for example, that twothirds of EC banks and bureaux de change displayed no information on exchange rates and fees for travellers' cheque transactions.

The consumer groups also attacked banks and card issuers for the lack of information available to consumers using payment cards and cheques when overseas.

Malta's PM survives vote on EC failure

By Godfrey Grima in Valletta

DR Eddie Fenech Adami, the Maltese prime minister, survived a vote of no confidence yesterday following the decision by EC heads of state in Lisbon not to include Malta in a list of countries lining up for full membership of the Community.

The motion was tabled by

the opposition Labour Party which claimed the government had deluded Maltese about the island's chances of being accepted as a full EC member. Mr John Major, the British prime minister, had argued institutional changes would be needed if Malta were to be allowed to join.

Greece that insisted Cyprus would have to be admitted if Malta's application was approved.

Maltese government officials said yesterday the island's application is expected to come up for review again at an EC council of minister's meeting within six months – by which time the EC commission will have finalised its opinion on the Maltese application.

The Maltese now plan to put their case more forcefully. The foreign minister, Dr Guido Demarco, will have his first opportunity this month when he meets the British foreign secretary, Mr Douglas Hurd, in London.

OECD sees fall in output for Iceland

By Robert Taylor in Stockholm

ICELAND can expect a sharp decline of 2.8 per cent in its output this year with a modest 0.5 per cent improvement in 1893, according to the latest survey of the country's economy published yesterday by the Organisation for Economic Cooperation and Development

The report blames the poor short-term outlook for the country's -fishing industry which accounts for three quarters of Iceland's exports. The report also blames world aluminium prices that have forced the postponement of a multinational smelter project.

Following optimism last year, the OECD says that as a result of events beyond the country's control there is going to be further stagnation despite the relatively low level of inflation for Iceland of 7 per cent

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GLOBAL SECURITY

Clinton silent on running-mate

By George Graham In Washington

FIVE days before the start of the Democratic party conven-tion in New York, one name is still missing from the programme: that of Governor Bill Clinton's vice-presidential run-

ning-mate. Mr Clinton yesterday met Mr Warren Christopher, the Washington lawyer who is leading his search committee, but the Arkansas governor has succeeded in preserving a veil of when he met Mr. Clinton in mystery over his choice.

Several names are widely circulated, but most tipsters are senate by election, he would cautious enough to include the possibility of a surprise on their short-lists. Even the tim-

ing of Mr Clinton's announcement remains in doubt, with some pundits suggesting he might wait until the middle of next week's All Star baseball game to ensure a big television andience. ···

Three men are most widely mentioned as possible runningmates: Senator Harris Wolford of Pennsylvania, Congressman Lee Hamilton of Indiana and Senator Albert Gore of Tennessee. Senator Wolford leapt to the top of the list yesterday Washington, A surprise victor in last year's Pennsylvania confirm an emphasis on domestic issues, especially

health care reform.

Mr Hamilton, on the other hand, would bring some of the gravitas and foreign affairs experience that the presumptive Democratic nominee is thought to lack. His odds lengthened this weekend when he distanced himself from Mr Clinton and the centre of the Democratic party on the issues

of abortion and parental leave

although his reservations

about abortion rights are similar to Mr Wolford's. Mr Gore would bring good credentials on environmental issues, but an all-southern ticket could be risky: Yankee prejudice is alive and well, as Mr Clinton himself discovered during the New York Demo-

cratic primary campaign.

Nebraska, Mr Jay Rockefeller of West Virginia and Mr Bob Graham of Florida.

Of these six, only Mr Wofford and perhaps Mr Graham have the capacity to bring Mr Clinton a big state he might otherwise lose. The man Democratic dele-

gates would most like to see alongside Governor Clinton, according to a recent Associated Press poll, is Senator Bill Bradley of New Jersey. The former basketball star has, however, repeatedly ruled him-

In the end, the choice of vice-

Also viewed as potential not mean all that much. Some choices are three other senators: Mr Bob Kerrey of date's first chance to show himself as a decision-maker, others that voters elect a president, not a vice-president.

While Mr Lyndon Johnson won his home state of Texas for President John Kennedy in 1960, and Mr Walter Mondale of Minnesota may have helped President Jimmy Carter in 1976, most vice-presidential candidates have no effect on the outcome of the election.

Perhaps the clearest evidence of this came in 1988, when Mr Llovd Bentsen comprehensively outscored Mr Dan Quayle, but could do nothing to rescue the losing candidacy presidential running-mate may of Mr Michael Dukakis.

Canadian health care faces financial realities

of the world's most widely admired health care systems. Anchored by the principles of universality and accessibility, the publicly funded system has ensured that rich and poor alike are able to visit a first-class doctor, call an ambulance or get a bed in a prestigious hospital.

But keeping these principles intact is becoming difficult. A vigorous debate is under way on how a system that so many other countries have been tempted to follow should itself be reformed.

The nub of the problem is money, as underlined last month when, for the first time, the health ministers of all 10 provinces (health care is a provincial responsibility) met jointly with provincial finance

Canadians can visit a doctor as often as they like at no charge. Doctors charge provincial health plans according to a schedule of fees for various services, but with few aggregate limits. The system is funded by a variety of taxes, ranging from a portion of general goverument revenue to a special

payroll tax in some provinces. For years, financial considerations were secondary. But public spending on health ballooned by an average of 12 per cent a year during the 1980s to the point where Canada's spending on health care relative to its gross domestic product is now 9.2 per cent, higher than any other country with a national health system. The budget of Ontario's health ministry, by far the biggest in the country, has almost quadrupled since 1980.

Some of the spiralling costs are attributed to the bureaucratic inefficiency of a government-run system split between 10 provinces. Canadian hospitals, for instance, have traditionally been run as separate entities, each with its own board of directors trying to carve out a high profile in the community.

The recession and growing grassroots resistance to tax increases have forced governments to tighten their belts. Ontario has budgeted for a mere 1 per cent rise in funding

nies not to increase their stage from one procedure to prices by more than 2 per cent. Mr Earl Berger, managing director of Canadian Health Monitor, a national health care survey, says the cuts are "forcing hospitals to do things which many of them have never done before". These include drawing up business plans and encouraging doctors to remove their patients from

hospital more quickly. At the same time, the fundamental principle of universal health care is being questioned. Critics are asking whether unlimited "free" access to services encourages

The provinces are considering reforms including user fees, writes

Bernard Simon

patients to make unnecessary demands on doctors and hospitals. Similarly, could doctors, whose income is partly deter-mined by how often they see their patients, be more sparing in their choice of tests and treatments? Does every hospital in every city need the most modern equipment to treat a wide variety of ailments?

Changes are already under way. New Brunswick, for example, hopes to improve efficiency and bring down administrative costs by replacing 53 hospital boards in the province with eight regional boards. Ontario has warned commercial laboratories that from next April payments will be cut by half when the number of tests grows by more than 2 per cent a year. Health care administrators are trying over the longer term to ease the pressure on hospitals by putting more emphasis on walk-in clinics,

day surgery and homecare. Doctors are playing a bigger role in hospital administration. But they are also being encouraged to move towards what some derisively call "cookbook medicine". Instead of carrying out simultaneous tests and

NEWS IN BRIEF

By Frances Williams in Geneva

Trade (Gatt) says in a report yesterday

scrapped within Mercosur from January 1995.

Uruguay sound on

URUGUAY's trade regime has gradually changed from a highly protected to a relatively liberal one. But the benefits are being reduced by high trade barriers in rich countries to Uruguay's

farm and textile exports, the General Agreement on Tariffs and

It warns that Uruguay risks lagging behind the economic

liberalisation of Brazil and Argentina, its giant neighbours and

fellow members with Paraguay of the Mercosur common market.

This could mean rapid and painful structural adjustment in

Uruguay's import-competing industries when trade barriers are

The Gatt council yesterday welcomed Uruguay's progress in liberalising trade and deregulating its domestic market, despite economic difficulties. The report notes that average tariffs have

fallen from nearly 700 per cent in 1968 to 21.5 per cent by January 1992. The council urged Uruguay's trading partners to support the

reform process by reducing obstacles to its exports. Entry barriers and subsidised exports under EC and US farm policies bave

particularly hit Uruguay's exports of beef and dairy products.

Uruguay, which hosted the launch of the Uruguay Round of

world trade talks in 1986, is a member of the Cairns Group pushing for cuts in farm subsidies.

trade, says Gatt

ANADIANS enjoy one for hospitals this year. It has treatments, they are being of the world's most warned pharmaceutical compa-encouraged to move stage-bythe next.

Some politicians have promised that such reforms to improve the efficiency of health care delivery will be sufficient to ease the financial crunch. The Ontario government said in a recent paper that its reforms would ensure "our current system is maintained and actually enhanced".

Others, however, predict more fundamental changes. Quebec set warning lights flashing last year when it pro-posed a C85 (£2.20) "orientation fee" to be levied when a patient insisted on visiting a hospital casualty ward without first going to a family clinic, or made an appointment with a specialist without referral by a general practitioner.

A political outery forced Quebec to drop the idea, but it is toying with others that would have much the same effect. One is a surcharge on personal income tax, based on the volume of medical services used during the year. The surcharge would have an upper limit of C\$300-400 a year for the average family.

Several provinces are gradually narrowing the definition of universal and accessible care. Ontario sets strict limits on payments for medical care outside Canada – a substantial burden, for instance, on the people who have retired to Florida. Quebec is considering removing some services, such as eyesight examinations and prescriptions for the elderly,

from its health plan coverage. Mr David Levine, directorgeneral of the Notre Dame bospital in Montreal, says that piece-by-piece, there's going to be a way in which this is going to be introduced". Mr Berger predicts that at least one of the provinces will introduce some form of user fee within five years.

The challenge for politicians is to put the changes in place without unleasing a public furore. Though the long-term result may be a significantly different system. Mr Levine predicts it will be achieved only through small, incremen-

Violent protests embarrass **Dinkins** By Alan Friedman in New York

VIOLENCE erupted in a mainly Hispanic neighbour-hood in northern Manhattan on Monday night as hundreds of demonstrators burned cars and buildings and looted shops in a rampage that left one man dead and 15 injured.

The rioting, in the Washington Heights section of New York, is an embarrassment to Mayor David Dinkins less than a week before the city hosts the Democratic party's national convention. Mr Dinkins has been trying to smarten up New York's image. The six hours of violence

began when residents marched through the streets to protest at the shooting by a policeman a member of the local Dominican community. Police said Mr struggle to disarm him, but the protesters claimed he was unarmed.

The demonstrators split into smaller groups and began shouting and hurling rocks and bottles at helmeted antiriot police. The protesters -



Garcia was shot dead in a Cars blaze on Audubon Avenue, Washington Heights, on Monday night in protest at a Dominican resident's death

mainly Dominican teenagers then set cars, rubbish bins and buildings on fire. One man died after falling off the roof. of a five-storey building. lance.
A police spokesman said the Mayor Dinkins and other violence resulted in 28 arrests, local politicians visited the

the injury of 15 protesters, two fire fighters and eight policemen, and damage to eight

police cars and one ambu-

Dominican community that there would be a full investigation of the circumstances of Mr Garcia's death. Mr Brian Murtaugh, a Demo-

neighbourhood as the violence crat in the New York assembegan, seeking to reassure the bly, who was an eyewitness to the violence, said the incident was "nothing like the recent riots in Los Angeles" and con-sisted mainly of "teenage looting and rampaging".

NEWS: WORLD TRADE

Fury over call for US quota on Japanese cars

By Nancy Dunne in Washington

AMERICAN car importers and foreign car manufacturers yesterday attacked as "bold-faced protectionism" trade legislation to be discussed today which would force Japan to negotiate a quota of 1.65m imports or face US retaliation.
The amendment to this

year's House trade bill is sponsored by Democratic Congress-man Sander Levin of Michigan and House Majority Leader Richard Gephardt. Despite Bush administration insistence that the legislation would be vetoed, opponents say it will be difficult to defeat because the House Democratic leadership wants to use it as a campaign issue at next week's Democratic convention.

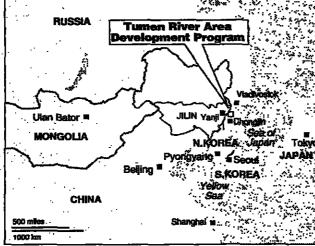
Opponents are also fighting a requirement that Japanese "transplants" - factories in the US - increase their use of American-made parts to 70 per. cent in the next two years. They argue that such restrictions are the type of barriers to trade and investment the US is seeking to eliminate in the Uruguay Round of world trade liberalisation talks under the aegis of the General Agreement on Tariffs and Trade.

mobile Dealers Association, yesterday said the legislation would have "a chilling effect" on foreign investment in the US. About 32,000 US workers are now employed by Japanese "transplants".

Even as the importers and "transplants" were sending lobbyists around Capitol Hill, congressmen have been digest-ing a recent report, issued by a joint US-Canada panel, established under the Free Trade Agreement It says that unless the North American industry improves its competitiveness, 100,000 jobs could be lost in the next five years.

The report warned that US costs were rising, while Japa-nese costs had declined. "As a result, the Japanese industry now appears to possess a major advantage over its North American rivals in internally generated funds available for capital investment and to enhance future competitive-

• The three trade ministers of the US. Canada and Mexico will meet this weekend in Washington, according to Canadian sources. They will seek to resolve disagreements over trade in vehicles, agriculture and energy, blocking completion of a North American Mr Walter Huizenga, of the American International Auto- Free Trade Agreement.





Rotterdam of the east takes shape

PLANS for a vast port complex and trading zone in north-east Asia, sprawling over the boundaries of China, North Korea and Russia, are under way after securing the support of no fewer than six govern-

The Tumen River Area Development Programme (TRADP) is centred on a key Sea of Japan coastal area and is optimistically described as "the future Rotterdam of the Far East." Its estimated cost is at least \$30bn over 20 years. The main achievement so far

of TRADP, which is sponsored by the United Nations Development Programme (UNDP), has been the diplomatic feat of bringing together government delegations from the two Koreas, China, Russia, Mongolia and Japan.

It would be hard to imagine six more disparate countries. The two Koreas, locked in organisation exists in this part and the scale of the trading

Yvonne Preston reports on Asia's dream port project

mutual hostility for 40 years, signed a non-aggression pact only last December, and China has yet to establish formal relations with South Korea. Russia was not even an independent country when the TRADP inaugural meeting took place in February last year. Japan has no diplomatic relations with North Korea and is in bitter dispute with Russia over the Kurile islands, which were occupied by Soviet forces after the second world war. No other intergovernmental

of the world, the UN development agency says, and the for-mation of a TRADP management committee is the first time the six countries agreed to work together under UN

The 516km Tumen river rises in China's Jilin province and has been the border between China and Korea since ancient times. Sino-Soviet rivalry, the Korean war and Japanese militarism have kept the area backward and undeveloped. The dream is to turn the marshes and rice paddies of the Tumen river delta into a metropolis of 500,000 people and entrepot to rival Rotterdam and Hong Kong. UNDP officials acknowledge that the project is still only a dream. The delta provides land-locked Mongolia with its nearest outlet to the sea. The hinterland is rich in resources,

bloc could rival the European Community.

The regional co-operation project consists of an inner economic zone of around 1,000 sq km. A second and broader development area takes in the Russian port of Vladivostok, Chongjin in North Korea and the Chinese city of Yanji. The outer North-east Asia Regional Development Area occupies an area of 370,000 sq km.

The Asian Development Bank and the World Bank have shown interest in the project, which will also seek funds from Japan and South Korea. The next stage is an initial feasibility study for which the UN agency has allocated \$3.5m.

The involvement of North Korea in the planned development represents the country's first step towards opening its economy after decades of isola-

John Brown wins turbine order

John Brown, part of Trafalgar House's engineering division, has won a contract worth nearly £100m (\$191m) to build and supply 12 38MW gas turbines for Abu Dhabl, writes Andrew Baxter. The deal, thought to be the world's largest order for this kind of heavy-duty gas turbine, is further confirmation of the revival of the Middle East power plant market. It is understood that John Brown clinched the order by being able to offer a short delivery

Clash threatens dam project

Work on a multi-million-dollar dam project in Malaysia in which the British company Balfour Beatty has a major share is threatened by arguments between local authorities and the country's main electricity company, writes Kieran Cooke in Kuala Lumpur. The authorities in the state of Kelantan, on Malaysia's east coast, have blocked roads leading to the \$710m Pergau hydro-electric dam. Kelantan, a Moslem state controlled by the opposition Parti Islam, is in dispute with Tenaga Nasional, the recently-privatised electricity utility, over payments of water rights.

Andes oil pipeline agreed

The state oil companies of Chile and Argentina, Enap and Yacimientos Petroliferos Fiscales, have signed a letter of intent to build a 424km oil pipeline across the Andes at an estimated cost of \$200m, writes Leslie Crawford in Santiago.

The pipeline, which will be ready in late 1993, will link oil fields in the Argentine province of Neuquen to an Enap refinery in Concepcion, southern Chile. An extension to the port of San Vicente will give Argentina a Pacific outlet for its crude exports.

Exporters in whaling warning

Norwegian businessmen fear the country's decision to resume the killing of minke whales may hit exports.

Mr Richard Fuglesang, president of Ajungilak, which produces sleeping bags, said in a letter to the prime minister, Mrs Gro Harlem Brundtland, yesterday that following a two-day visit to Britain it was clear that sales could suffer as consumers avoided

Barter trade to grow with CIS states despite big risks

By Leslie Colitt in Berlin

COMPENSATION trade, a sophisticated form of barter. will grow in importance with the financially-pressed states of the former Soviet Union, according to Mr Hans-Joachim Skrobanek, a specialist in this field who heads Finance by Trade (FTB), a subsidiary of Berliner Bank.

The risks involved are considerable and grow with the number of official approvals needed before Russian and Ukrainian products, for exam-

ple, can get from the producer to the western buyer. "Each one of the official links can fail to keep a promise or simply break it," he said.

Nevertheless, compensation trade, or buy-back as it is also known, was likely to make up a significant proportion of German trade with CIS republics and some eastern European countries for some time to come. One reason was that the German government was unlikely to expand its Hermes

(\$6.5bn) promised by Chancellor Helmut Kohl.

Mr Skrobanek estimated that in 1990, 25 per cent of west German exports to the Soviet Union were based on compensation trade and variations of it. The percentage rose sharply in 1991 when many Russian companies carried out non-approved barter deals with the

FTB, which does nearly DM150m (\$98.6m) in business with the east - mainly Russia - is the only compensation approval mechanism broke

German bank. Nearly half its customers are east German companies whose trade with the CIS has declined greatly. There has been a recent fall,

however, in barter-type trans-actions with the CIS as deals need to be individually approved by the Russian government. This has been a reaction to an estimated outflow in 1990/91 of DM12bn-DM15bn which was deposited by Russian companies in western bank accounts after the old export credit guarantees for - is the only compensation approval mechanism broke CIS beyond the DM10bn trade company owned by a down, Mr Skrobanek said. The

companies are now forced to pay nearly half of the hard currency they earn to the state and receive roubles in return. The Russian government's refusal to allow Russian companies to deposit their earn-

ings from barter trade in western banks has made barter deals more risky for western Oil, precious metals and chemicals remain the products most commonly bartered by the Russians but even these run up against logistical prob-

lems. Heating oil and metal ore

are partly shipped via Baltic ports but the newly-indepen-dent Baltic republics frequently restrict the amounts, and the ports of Leningrad and Kaliningrad cannot cope with any increase. Romania and Bulgaria,

whose market economies are rudimentary; have the greatest need for barter trade in eastern Europe. By contrast, only 5 per cent of the trade with Poland, Czechoslovakia and Hungary - all of which have internal

convertibility of their curren-is based on barter deals.

to cut interest By Mark Nicholson in London and Alan Friedman in New York rates again

AUSTRALIA is expected to cut official interest rates this week by as much as a full percentage point to 5.5 per cent. The last cut was made only

two months ago but further confirmation of a stalling recovery from the recession has pushed the urgency of another easing.
Financial markets anticipate

a government announcement today or tomorrow, following a meeting of the Reserve Bank yesterday where a cut in rates was top of the agenda.

Additional pressure for another cut emerged yesterday with the release of the preliminary budget deficit of A\$9.4bn (£3.66bn) for the year which ended in June. This is higher than the AS9.3bn revised forecast in May and double the original A\$4.7bn estimated in August last year.

The government attributed the deficit to the slower than expected economic recovery which had led to further falls in revenue and large increases in welfare payments.

Revenue collections in 1991-1992 totalled A\$93.3m, representing 24.3 per cent of esti-mated gross domestic product. In a joint statement, Mr John Dawkins, the federal treasurer. and Mr Ralph Willis, the finance minister, said this was the lowest share of government

Outlays rose to A\$102.7m from the original estimate of A\$101.5m, mainly due to the spending programme intro-duced in February by the prime minister, Mr Paul Keating, to stimulate the economy The programme was designed to bring unemployment below 10 per cent before the election scheduled for mid-1993.

The Reserve Bank also released figures yesterday showing stagnant lending to business. Credit provided to the private sector by financial intermediaries rose a seasonally adjusted 0.2 per cent in May, after falling 0.3 per cent in April. Total credit in the year to May fell 1.6 per cent.

Another report due tomor row will bring more bad news for the government. The unemployment figure for June will be released and most expect little change from the 10.6 per cent recorded in May.

The run of bad economic news has dented confidence in Mr Keating's government. Only three months ago, Mr Keating appeared to have successfully turned around the battered image of the government left by his predecessor, Mr Bob Hawke, However, Mr Keating will attempt to regain some ground in a forthcoming "employment summit" where he is expected to announce more steps to create jobs.

Indian inflation turns downwards

Rao confident of surviving scandal

in New Delhi

THE INDIAN government of Prime Minister P V Narasimha Rao faces a new session of parliament today with growing confidence that the opposition will be unable to substantiate charges of ministers' involvement in the Bombay financial

The Finance Ministry also believes that inflation is at last turning downwards. It has been running at 12 to 13 per cent over the past year and has provided the principal weapon for critics of the government's

Mr Manmohan Singh, the finance minister, said that he was confident that inflation would come down from month to month to a single digit rate by the end of the financial

But, anticipating a big assault from the opposition over its handling of the financial scandal, the government seems ready to yield ground by agreeing to the setting up of a joint parliamentary commis-sion to investigate the scandal.

The opposition has demanded an independent inquiry on the grounds that both the Reserve Bank and the police investigations have been carried out by arms of the government - and have thus dodged uncomfortable questions over the involvement of ministers and senior government officials and over the role

of the central bank. Such an inquiry is likely to put further pressure on Mr R. Venkitaramanan, the Reserve Bank governor, who is at risk of becoming the main scapegoat of the scandal

expressed his continuing confi-

faced. But the government also seems prepared to sacrifice

him if need be. All the opposition parties are intending to vote against the government in a no-confidence motion over its handling of the scandal, which is expected to be tabled in the early days of the session. Though the govity, its co-ordination is better than that of the opposition. In addition, none of the opposition parties is yet ready for an

At least two ministers are constantly named in private conversations in Delhi as having an involvement in the scandal. But ministers and senior officials seem increasingly confident that the opposition does not have material to substantiate charges of wrong-

The government's confidence has been strengthened by some signs of improvement in the main economic indicators. The inflation rate has dropped to just over 11 per cent and government economists believe that the year-on-year rate will descend to single digits in the

next few months. A rise in imports in the February to May period is seen as a sign of industrial production picking up and officials are encouraged by the large number of companies planning to

focus more on exports. But with industrialised economies in prolonged recession, there is much uncertainty over how strong the growth in export performance will be. There is also uncertainty

over whether the government - already on the defensive over the financial scandal -Mr Singh this week will have the courage to push ahead with unpopular eco-

Australia set | Saudi banker in BCCI case quits



Commercial Bank (NCB). Saudi Arabia's biggest and best-connected bank, saying he would devote his "full energies" to fighting fraud charges brought against him in the Bank of Credit and Commerce International (BCCI) affair.

Sheikh Khalid's resignation comes less than a week after he and a London-based associ-

to defraud depositors, regulators and auditors of the collapsed BCCL

The indictment, announced by Mr Robert Morgenthau, the Manhattan district attorney who last year brought the first fraud indictments against BCCI, alleges that Sheikh Khalid and Mr Haroon Kahlon, an associate, fraudulently obtained more than \$300m from BCCI depositors and other customers.

The charges are diplomatically sensitive, because of the prominence of the bin Mahfouz family in Saudi Arabia, where NCB is considered to have close ties to the royal family. Sheikh Khalid reacted

on charges that they had angrly, vowing to fight the schemed between 1985 and 1991 indictment and calling the charges "completely unwar-ranted". In New York yesterday, an aide to Mr Morgenthau noted that NCB had not been indicted in the BCCI affair, but he said the bank remained

under investigation. Sheikh Mohammed hip Mahfouz, chairman of NCB's management committee and Sheikh Khalid's brother, said in a statement from the bank's Jeddah head office he had "reluctantly accepted" the resignation, which he called "a sacrifice he believes is in the best interests of the bank". Sheikh Mohammed will take operational control of NCB. The statement quoted Sheikh Khalid saying "he cannot allow the continuing smooth operation of the bank to be interfered with in any way" as a result of the indictment.

"We are fully confident of Sheikh Khalid's innocence." the statement said. "God willing, he will be vindicated." Shelkh Khalid's resignation

clouds the immediate outlook for NCB, which holds around a third of Saudi Arabia's total bank deposits, claimed assets in 1991 of SR82.3bn (\$22bn) and is widely viewed as the Saudi royal family's bank, but which has produced no full financial

Capital Intelligence (CI), the Arab world's leading bank rat-ing agency, last month suspended NCB's rating on the ground that it had produced no

accounts for 1990 and 1991 and said in a circular to clients that the bank's ownership struc-ture, as an unlimited liability partnership, was "inappropri-

ate for its size". The bank, which prizes the confidentiality afforded by its position as Saudi Arabia's sole privately-held bank, is major-ity owned by the bin Makfouz family, with the kingdom's wealthy al-Kaaki family holding the remainder.

NCB closed its London branch in May, justifying the move on cost grounds. How-ever, the Bank of England is widely believed to have been uncomfortable that the bank, which had a loan book worth some \$1bn in London, had

policing was non-existent dur-ing Lebanon's civil war. However, the subsequent large presence of Syrian troops in Lebanon and Syria's powerful influence in the country with which Damascus signed broad "co-operation" agreements last year, made the task of clearing the Bekaa feasible. The world's other main illegal opium production areas are in Afghanistan, Pakistan and south-east Asia. New fields have also been sown this year

destroys

Lebanese

drug crop

OPIUM AND cannabis production in Lebanon's Bekaz

Valley - a prime source of

funds for Hizbollah Islamic

fundamentalists – has been

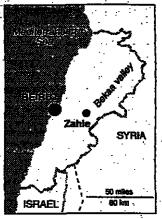
wiped out by the Syrian army.

of the world's principal centres

for growing illegal drugs but

The valley has long been one

By lan Hamilton Fazey



in the former Soviet Union with traffickers taking advantage of current turmoil.

The UN says the Bekaa crackdown is not going to stop trafficking, but it has disrupted European supplies. As a probable result, there have been shortages of cannabis on the illegal British market for several months.

The Syrian crackdown started soon after talks between President Hafez al-Assad and Mr James Baker, the US secretary of state, about the time of last year's Gulf War.

Mr Baker is believed to have suggested that tackling Leba non's role in supplying a significant part of the world illegal drugs market might be one way Syria could improve relations with the US and western

Europe The United Nations Drug Control Programme in Vienna carried out a snap inspection five weeks ago, when poppies should have been in bloom and cannabls plants growing strongly Mr Bernard Frahl, a former police superintendent in France who led the inspection, said yesterday the crack-down has dealt a strong blow

to illegal drug trafficking. "The Syrian army just got on with it, beginning last year when they seem to have eradicated about 80 per cent of the crops. This year they finished the job," Mr Frahi added. Some groups in Beirut claimed growing is still going

on, but were unable to produce evidence to the UN's three-man team, which had free access to the valley. Photographs taken by the team show the Bekaa about 75 miles long by eight miles wide - looking like a large ploughed field. Two years ago, photographs from similar positions show purple-white higher export and gross domestic growth in the short term. It opium poppies as far as the eye can see. comes, however, at the cost of

more than \$500.

According to Syrian esti-

mates, up to 12,500 acres in the

ily with 5,000 members, Hizbol-lah activists, smaller families and individual farmers. Many are now struggling to subsist by growing lettuce, tomatoes and potatoes, but are losing money because of the cost of seeds, fertiliser and irrigation. · Illegal drings are low-cost,

A youth confronts soldiers yesterday surrounding the house of ANC member George Sgomora who was killed in a hand grenade attack in the fownship of Vosloorus

African sackings likely to fuel militancy

By Philip Gawith in Johannesburg

TWO LARGE-SCALE sackings of striking workers in South Africa are expected to fuel shopfloor militancy and bolster the mass action campaign the African National Congr its trade union ally, the Congress of South African Trade Unions (Cosatu).

The dismissal this week of 6,000 workers at the Toyota assembly plant in Durban follows the sacking of 7,400 state health workers by the Transvaal Provincial Administration (TPA). Although both strikes preceded the start of the mass action campaign, they

have assisted Cosatn's efforts to raise the level of industrial activity culminating in a general strike next month.

A Cosatu official said the dismissals were "adding fuel to the fire" of already high levels of industrial action. research group, estimates that 650,000 working days were lost in the first half of 1992 compared to 375,000 in the same period in 1991. There is already evidence that the large-scale dismissals will provoke widespread solidarity action from other unions.

Meanwhile Mr Nelson Mandela, the ANC leader, yesterday held talks with activity this year has cost them 45 days

business leaders about the political of production or B675m (£128m) in lost impasse in the country. The business turnover. Last month the Reserve Bank group held similar talks last week with President F W de Klerk and with Chief Mangosuthu Buthelezi, the Inkatha leader. Mr Mandela said he was "very

"narrowed the gaps between us". The business delegation conveyed its disapproval of mass action saying "a groundswell of opinion is rising that we cannot support actions which will further damage or destroy the economy or bring more violence or disruption in its wake." Toyota claim that strike

turnover. Last month the Reserve Bank reported that the economy had contracted at an annualised rate of 2 per cent during the first quarter.

The three-week strike at Toyota union, the National Union of Metalworkers, took exception to the fact that management paid shop stewards for negotiating during the strike, but did not pay workers. The hospital workers' strike concerns wage demands. The employees had until yesterday to pro-vide reasons why their dismissals

Labour shortages hold

Delhi allows private TV on state network

By Shiraz Sidhva

INDIA is for the first time to allow private broadcasters to use the state-owned television

The government announced yesterday that it would allow private companies broadcastng time on a second channel beamed to main cities.

The partial privatisation, to start next month, is a belated response to the competition being faced by Doordarshan, the state-owned television service, from CNN, the BBC, Star TV and other networks using satellite links.

The second channel, focusing on audiences in Bombay, Delhi, Calcutta and Madras, will show independently made programmes and will be governed by a Broadcasting Council intended to be free of government control. Independent television producers have welcomed the government's decision.

The council will be made up of nine people drawn from the media and performing arts, all of whom will have experience of electronic media.

Producers hope that the quality of programmes on Indian television will improve substantially once private producers "with proven track records" are issued licences by the Council for an initial fivehour time slot rising to nine

The Information Ministry, which has faced widespread criticism of its mediocre programmes and arbitrary censoring, hopes to increase its commercial revenue substantially from advertising on the new private channel and from the licence fees of cable operators.

Taiwan eases entry curbs on dissidents

TAIWAN yesterday cut from 282 to five the number of dissidents barred from returning to Taiwan from abroad, AP reports from Taipei.

"The government allows entry of all Taiwanese living abroad, except those with records of violent acts," said Mr Wu Poh-hsiung, interior minister. Officials have said up to 800 people were barred from entry three years ago. Wu declined to identify the five still on the blacklist. But they are believed to be pro-in-

dependence group leaders, including Mr Shih Ming, head of the Tokyo-based Independent Taiwan Association. The announcement came after MPs yesterday approved revisions to the National Security Law, which was enacted after Taiwan lifted 38 years of

back Singapore growth TIGHT labour supply will limit tinue to prosper, while petro-Singapore's economic growth chemical exports will be hit by

this year to between 4 and 6 a regional glut, the report said. per cent, according to the Monetary Authority of Singapore (MAS). The economy grew by 6.7 per cent in 1991, AP reports from Singapore.

Rising labour costs will curb exports, the MAS, Singapore's central bank, said in an annual report. Weak US demand is likely to dampen exports by a leading Singapore industry, computer disk drive manufacturing, and consumer electronics will be depressed because of high inventories in Japan and Europe, it said.

Europe, it said.

Overall, however, "increased spending on public infrastructural projects, a revival in exports to the US and increased trade with China will provide the main impetus to growth." Pharmaceuticals and

"The appreciation of the Singapore dollar since 1988 served to neutralise foreign inflationary pressures and exerted a cooling effect on the overheated labour market," said Mr Richard Hu, MAS chairman and finance minister. "A weaker exchange rate may indeed help achieve

higher inflation, which must eventually undermine competitiveness," said Mr Hu "There is no lasting gain in output arising from a weaker currency. More often than not, persistent inflation erodes investor confidence, engenders social divisiveness, and impairs long-term economic growth."

described these as "natural monopo-

lies", companies of strategic impor-

tance to the country, and those which play a vital security tole.

These encompass Bezeq and the Electric Corporation in the first cate-

gory, israel Chemicals in the second

and Israel Aircraft Industries in the

third. Mr Yitzhak Rabin, the Labour

leader, has added El Al to the list.

As one of its last acts, the outgoing

government at the weekend ruled

that Zim, the merchant shipping

company, should also remain under

The team's unpublished report on the inspection says there has been an immediate effect on the drugs market. Raw opium for processing into morphine and heroin is now so short its price in Beirut has rocketed from \$70 a tonne to

> Bekaa were planted with opium and up to 40,000 acres with cannabis, yielding 50 tonnes of opium and 1,000 tonnes of tashish. The opium would then be refined into about five tonnes of heroin. The Lebanese civil war

allowed easy bulk shipment by sea; with profits helping to fund the fighting. With peace and fighter Syrian control, six "controlled delivery" operations have been carried out from Lebanon this year. leading to drug seizures in Germany, the US, Britain and France Mr Frahi said tighter policing was also preventing drug smuggling across Syria. Cultivation in the Bekaa was split between a large local fam-

low-maintenance crops, and farmers told the UN team they will revert to growing them if they get the chance. However, Syrian generals say there will

Israeli chorus for privatisation sets Labour's agenda

Hugh Carnegy reports on a stunted programme that could provide much-needed funds but divide the new government

T FIRST sight it looks like a case of the cat being asked to hand over the cream: Israel's Labour party, in the past a diligent builder of socialist structures, is facing a near unanimous chorus of advice to speed up privatisation when it takes over the gov-

ernment next week. Far from mewling in protest, these days Labour leaders wrinkle their noses at the notion of state control of industry. In fact, they queue up to voice the merits of selling-off the great chunks of Israel's productive capacity that have accumulated in

government hands. "In principle we have to review everything," says Mr Avraham Shochat, a senior Labour member of parliament and candidate for the post of finance minister.

Privatisation has become accepted in Israel as an essential element in generating sufficient growth and report on Israel, published this month by the Economic Intelligence Unit (EIU), says that the government could raise between \$7bn (£3.6bn) and \$10bn from asset sales over the next four years.

The government 'could raise between \$7bn and \$10bn from asset sales over the next four years'

That would represent a significant part of the \$50bn the Bank of Israel estimates is required to attract and absorb a target of 1m Jews from former Soviet territories within five

But though the outgoing administration was controlled by the avowedly free-market Likud party, privatisation steps have been painfully slow since First Boston of New York funds to cope with mass immigra-tion from the former Soviet Union. A produced a plan in 1988 for privatis-tion from the former Soviet Union. A

Partial stakes in key companies, such as Israel Chemicals and Bezeq. the telecommunications monopoly, have been successfully floated on the Tel Aviv Stock Exchange. Some small companies, such as Maman, an airport cargo handling outfit, have been sold. But government control over almost all of the biggest state companies remains intact.

Labour will also have to tackle the complex problem of the country's big four banks, which together control the vast majority of the local banking system and which themselves are big industrial owners. Since a \$7bn government bail-out in 1983, following a share price collapse, a majority of the shares in Bank Hapoalim, Bank Leumi, Israel Discount Bank (IDB) and Bank Mizrahi have been held by the state, although without management con-

Bidding is under way for Bank Mizrahi and Bank Igud, a unit of Bank Leumi. Minority portions of

Bank Hapoalim, Bank Leumi and be swept aside by a more pressing IDB are projected for a stock exchange flotation. But legislation placing the banks under state control if they are not sold off by next year will need to be amended if nationalisation of the others is to be The government's tendency to use

the banks as instruments of policy, and a long record of bad debts, has raised questions over whether foreign investors will be willing to come into the market. To date, no foreign banks operate in Israel, bar a partnership that Barclays of the UK holds in an offshoot of IDB. Without foreign investors, potential local buyers - such as the Histadrut. trade union federation, which would like to repurchase its pre-1983 ownership of Bank Hapoalim - will find it hard to raise the necessary funds. Mr Pinhas Landau, author of the KIU report, believes that any structural or ideological impediments to

the process of privatisation will soon

concern: the fiscal pressures on the new government imposed by immigration. "The government," he says. will have to have the money and that's what will drive them."

in a peculiar way' Labour certainly sees privatisation as a vital source of funds for muchneeded infrastructural investment in

Rabin 'will face formidable interest groups in his party. that interpret privatisation

the economy. But some advocates of market reforms in Israel continue to doubt Labour's commitment to getting the government out of decisionmaking in industry and business Mr Shochat himself said there were three categories of company in which Labour envisaged the government continuing to retain a control-

government control.

"I think Rabin honestly wants to see privatisation pursued," says Mr Daniel Doron, head of the Israel Centre for Social and Economic Progress. "But he will face formidable interest groups in his party who will interpret privatisation in a peculiar way. I don't think many of them realise what private ownership means, what a regime of competition is and why it is important to the

UK prepares global defence strategy

and Allson Smith

BRITAIN yesterday set out its post-cold-war defence strategy designed to allow the UK to respond to a threat anywhere in the world rather than just m

"The strategic environment has been transformed over the last four years, said Mr Mal-colm Rifkind, defence secretary, in the defence government policy document (white paper) published yesterday.

The distinction between tasks in Europe and "out of area" had become blurred, the

white paper says.
Policy aims in place since 1975 should be replaced with

Decade of cost-cuts, efficiency drives ahead

By Daniel Green

WOMEN may train to become commandos and a "green min-ister", Lord Cranborne, has been appointed at the Ministry

These are just two of the developments in this year's defence white paper. But the underlying message is little changed from last year: the 1990s will be a period of efficiency drives and cost-cutting. The commitment to develop

ing "smaller but better forces" following the two-year-old Options for Change programme of cuts is restated. The procurement side has been pruned in an effort to keep within the Treasury's £24bn-£25bn target for annual spending until 1995.

However, many spending plans do survive. They include the re-equipping of the First Armoured Division with new tanks, armoured vehicles, artillery and other systems that will increase its combat capabilities by 25 per cent by 1995, and by more than a third by

The white paper confirms that more plastic-hulled Sandown-class minehunters will be ordered.

More than 75 per cent of defence contracts in the past year were placed by competito market forces, the white paper says. The ministry is conducting a feasibility study on the creation of a European armaments agency with a view to easing cross-border arms procurement.

Other lessons learnt from civilian privatisation are also working their way into the military. The introduction last year of a New Management Strategy has led this year to the analysis of defence resources by budget-holder rather than by programme.

The strategy, which introduced efficiency targets for planning and resource allocations, is designed to save 1.5 per cent of the defence budget in its first year, with a target of 2.5 per cent savings in each of the next three years. Such measures should save up to £4bn annually within three years, Mr Malcolm Rifkind, defence secretary, said yesterday.

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Backing this up, the govern-ment confirmed its order for a fourth and final Trident nuclear submarine to be built by Vickers at Barrow-in-Furness, Cumbria in north-west

peace and stability

-Kngland

Britain's new defence roles replace a four-pronged policy which specified commitment to Nato, the UK, mainland sphere." Mr Rifkind said.
Europe, and sea power in the Defence has already eastern Atlantic and the English Channel, Mr Rifkind said that Nato nevertheless remained the "bedrock" of UK defence policy.

Defence spending would rise slightly in cash terms over the next three years, the white paper says. Mr Rifkind said this still represented savings of up to £4bn a year in real terms by the end of that period. Such cuts were "right and proper" -Britain was not a global power and its ability to contribute to worldwide operations would be limited, he said.

"We are a middle-ranking European power - a small island in the northern hemi-

Defence has already been identified by the treasury as ripe for cuts in this year's public spending round.

Mr John Townend, the chairman of the Conservative backbench finance committee, said the UK could take on an international peace-keeping role, but the new strategy should not mean that the UK had to hear a "disproportionate" share of the cost.

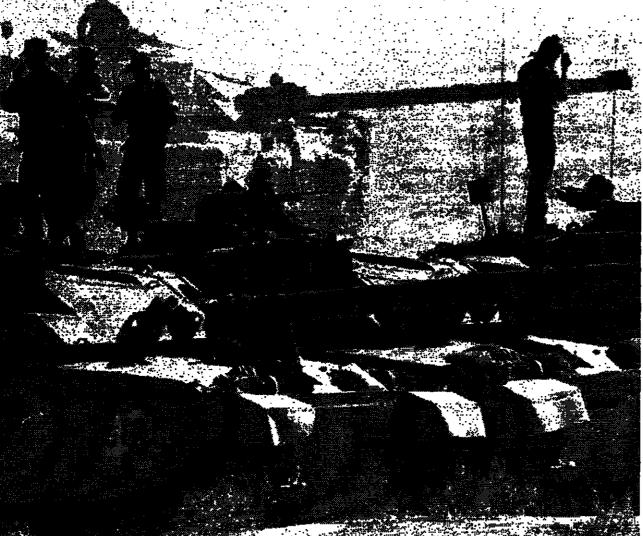
The white paper reveals that the UK will have received £2bn in cash from Gulf war allies in payment for the UK's involvement. The result is that the war will have cost the UK

Opposition spokesmen con-

demned the white paper as a "catalogue of lost opportunities" which showed no evidence of fresh thinking.

Mr Martin O'Neill, the shadow defence secretary, highlighted what he called the paper's failure to deal adequately with the "challenge to maritime security and air power presented by the new world order".

Mr Menzies Campbell, Lib-eral Democrat defence spokesman, said that the government had failed to face reality on nuclear defence. "We need the fourth submarine but we do not need any more warheads on Trident than there are on the Polaris system", he



Challenger tanks take part in a simulated battle in the Saudi Arabian desert prior to the Gulf war

Report targets Gulf hardware

RELIABILITY of army land vehicles during the Gulf war was criticised yesterday in the annual government policy docnment (white paper) on

The report said reliability problems had considerable implications for operations and had only been overcome by a disproportionate applica-tion of maintenance and spares which had to be loaned or purchased from allied and friendly countries.

In spite of such problems, preliminary lessons from the

war suggested no major changes in British military doctrine and organisation were required. The report said the Gulf campaign exposed a number of shortcomings, although these should not detract from an outstandingly

Britain in brief

EC allows

sleepers

pean Commission.

in tunnel

British Rail's long-delayed

plans to run sleeper trains through the Channel tunnel to

the Continent were given pro-

visional approval by the Euro-

The EC's competition direc-

torate indicated that it was

prepared to let the services go

ahead provided BR and its

Continental railway opportu-

nities did not attempt to bar

Problems highlighted by the white paper will provide the armed services with opportunitles to lobby for projects such as the European Fighter Aircraft and the army's new anti-tank helicopter.

successful operation.

The performance of Challenger 1, the British army's battle-tank manufactured by Vickers, was described merely as "effective." The tank's reliability and fire control system were limiting factors, says the report. Since the war, the Ministry of Defence has put in an order for about 130 new-generation Challenger 2 tanks.

The paper says older support and engineering vehicles were unable to keep up with more modern equipment and were left behind.

The report also lobbies for a replacement for the Lynx, anti-tank helicopter saying the

other train operators from set-

ingle-French company build-

ng the Channel tunnel, yester-

day announced that the shut-

tle train service that will carry

lorries and cars between Fol-

kestone and Calais from

autumn next year is to be

Two of Britain's biggest mort-gage lenders threatened to

raise mortgage rates unless

there was a cut in bank base

rates. The statement was provoked by the launch yesterday

of a new National Savings

product, the First Option Bond.

The Bank of England is expec-

ted today to respond to the

criticisms of a Commons'

select committee and back

stronger banking supervision

iaws following the collapse of Bank of Credit and Commerce

Extra powers to act against

hanks whose opaque or inter-

nationally-spread structure

makes regulation difficult are

expected to be proposed by the

Bank in its formal response to

the cross-party Treasury select

committee investigation into

Bank to back

supervision

International.

Threat from

UK lenders

ting up in competition.

Eurotunnel.

aircraft lacked the survivability required in an attack helicopter. The army has indicated a strong preference for the American AH64 Apache. Westland of the UK has reached an agreement with McDonnell Douglas of the US for a British-assembled version.

The Midge drone, used to provide airborne surveillance. proved unreliable and unable to provide real-time information. A new remotely piloted vehicle, called Phoenix, is due to replace Midge in 1993.

The report attempts to explain why the Royal Air Force lost six Tornado GR1 jets. It denies this was because they were flying low to use the airfield denying weapon. JP233. Only one jet was lost on a JP233 mission.

However, four of the aircraft were lost at low level, the only height where the jet's sensors

However, the Bank is expec-

ted to delay until after the

publication of the official

inquiry into BCCI, under Lord

Justice Bingham, its detailed

response to specific criticisms

of the closure of bank more

Offer tightens

Offer, the electricity industry

watchdog, has made its first

real move to tighten electricity

regulation since the industry

was privatised two years ago.

cut in the charges electricity

consumers pay for using the national electricity network,

owned by the National Grid

In a separate development

pressure is growing for extra

powers be given to the director

general of Ofwat, the water

industry's regulator, to direct

Britain's privatised water com-

panies to pay compensation to

customers who have suffered

The European Court of Justice

in Luxembourg ruled yester-

day that Britain had wrong-

fully deported an indian man

married to British national

who had returned to the UK

after working in another Com-

EC ruling on

deportation

munity country.

from poor service.

company.

It has proposed a substantial

power code

than a year ago.

effectively employed. The report concludes the conflict demonstrated a need to a more flexible approach to future RAF training requirements. It also argues it showed the importance of achieving air superiority and the value of an agile aircraft such as EFA.

British intelligence organisations are cleared of misreading President Saddam Hussein's intentions. Intelligence resources at the time were focused on the changes in eastern Europe and the then Soviet Union.

The whole campaign cost the UK about £2.5bn, according to the paper. The Ministry of Defence said yesterday about £1.5bn had already been supplied through burden sharing and it expected approximately £500m to be provided before the end of the year.

£1,000 bid wins TV channel

An army of 2,000 video recorder returners will visit every home in London to clear the way for the launch of Britain's fifth national television channel.

The strategy, which will cost a total of £75m across the country, was unveiled yesterday as consortium led by Thames Television submitted the only bid for the Channel 5 licence to the Independent Television

The bid was for the minimum figure of £1,000 a year.

Tension over Ulster talks

Northern Ireland Unionist leaders presented their position papers in talks with the Irish government amid the first visible signs of the tensions the London negotiations have caused in Unionist ranks.

Three local councillors announced their resignations from the Rev Iau Paisley's hardline Democratic Unionist Party the in protest at the leaders' presence at the Lancaster House talks.

The talks represent the widest-ranging negotiations on Northern Ireland's political future to be held in 70 years. The chairman of the talks is Sir Ninain Stephen, the former governor-general of Australia.

Heseltine to **European Court** press for rules on British shake-up in energy market pension payments

By Neil Buckley

THE UK will use its presidency of the European Community to push for urgent liberalisation of Europe's energy market, Mr Michael Heseltine, trade and industry secretary, said yester-

Speaking at the Financial Times conference on North Sea Oil and Gas, Mr Heseltine said the segregated energy market was a "major anomaly within the new Europe now taking

If the aim of a genuine single European market was to be achieved, he said: "It is self-evident that nation states cannot simply pick and choose which Single Market measures they are prepared to

He said the UK would press The removal of statutory monopolies across Europe, so

that other players could enter the market. Greater transparency between production, transpor tation and supply, to eliminate

market entrants clearly to assess the challenges. • Open access to existing pipeline and transmission infrastructures for new suppli-

cross-subsidies and allow new

Mr Heseltine warned that the segregated energy market led to significant disparities between energy prices in member countries. This could harm the competitiveness of industry in some countries, and of Europe as a

investments Correspondent THE UK government yesterday won a significant victory in its

efforts to reorganise state social security provision when the European Court ruled that British men can legally be required to pay contributions for a longer period than Mr Peter Lilley, social secu-

By Norma Cohen.

rity secretary, termed the ruling "good news" and said it would allow the UK to get on with its task of reorganising social security provision to eliminate variations between men's and women's benefits.

The DSS is considering several options to equalise the age at which men and women may retire. Rules allow women to retire at 60 after 39 years of contributions on a full state pension while men must wait until 65 and pay 44 years of contributions to receive the same benefits.

Mr Paul Greenwood of the consulting actuaries Mercer Fraser, said that if the judgment had gone against the UK, the government could have been forced to spend billions to immediately end the system of differential contributions and make retrospective payments

to men going back to 1984. Mr Roger Key, partner at Watson's, consulting actuaries, said the decision reflects the Court's recognition of the great difficulties involved in revamping public social security benefits. "They have said it is all well and good having these

marvellous ideas but somebody

has to pay for them." Only four European states have so far fully equalised benefits for men and women and one of them, Germany, has yet to equalise contributions. Of those which are planning equalisation, most are considering a retirement age of 65 but Ireland plans to require waiting until 66 while Denmark will equalise at 67. The UK is currently considering

options ranging 60 to 65. The case was brought by the **Equal Opportunities Commis**sion which argued that current contributions are discriminatory. The commission did not argue against the current pracretire at 60 while requiring men to wait until 65, but said it was unfair to require men to pay contributions longer than women to achieve the same benefits.

In its ruling, the EC said that a 1979 directive on social security benefits allowed for a transitional period during which member states could phase in equitable retirement schemes. "It can be deduced from the nature of the exceptions contained in the directive that the Community legislation intended to allow member states to maintain temporarily the advantages accorded to women with respect to retirement in order to permit them progressively to modify the pension systems without disrupting the complex financial

London's trade role faces invisible threat

international trade in financial services, known as "invisibles", is being threatened by deficiencies in the "invisible infrastructure", according to an exhaustive investigation called the City Research Project.

The invisible infrastructure is the system of regulating and policing the City - the regulatory authorities and the legal structure.

Professor Richard Brealey. who led the London Business School team commissioned to write the report by the Corporation of London, says one such threat is the proliferation of official bodies with an interest in the development of financial markets.

Professor Brealey believes that this lack of a "single or co-ordinated focus on London's international competitive position" is an obstacle to collective action to solve any perceived problems in the City. On the other hand, he agrees that the creation of a "superauthority", combining all regulatory and sponsoring powers. would not necessarily be the best solution. Such a body would be huge and unwieldy. Another invisible threat is

the imposition of new regulations on the London market in the form of European Community directives. In this case. these Europe-wide rules may not be sensitive enough to the needs of Europe's most sophisticated markets in London. He is less pessimistic about the damage done by London's more visible problems, such as

its aging and congested transport system. The report, brainchild of Mr Stanislas Yassukovich, investment banker and former chairman of what was the Securities Association, contains a long list of potential problems for the City but an almost total

absence of solutions. A programme of action may in time be drafted. The interim report published yesterday was

Robert Peston looks at the City Research Project and its findings

interviews with 200 City figures and the distillation of by a wide margin is in foreign thousands of pages of statistics. Professor Brealey has another two and a half years of research in front of him.

He defines an international financial financial centre as having two characteristics: a relatively high level of crossborder transactions and a concentration of offices of foreign financial institutions. On that definition. London is the world's biggest international financial centre - as distinct from being the world's biggest financial centre, since the domestic business carried out in New York and Tokyo far outstrip's London's.

The greatest concentration of financial employment in the world is in London, according to the report. Government figures show that 620,000 people worked in finance and business services in London in 1989. around 100,000 more than in New York.

ondon contains the greatest number of for-🚄 eign banks of any financial centre. Even in 1991, a year of recession in banking, 31 new banks opened a London office and 15 banks departed. There was a net loss of US banks from London, but these were replaced by Japanese and

continental ones. There may be little sign of banks leaving London, but other centres are attracting new banks in greater numbers. At the same time, London's large share of total international bank lending is declining slightly, according to fig-

ures from the Bank for International Settlements, the international forum of bank regulators. Nonetheless if foreign lending to domestic residents is excluded, London is the largest international banking centre with a 16 per cent share, compared with 15 per cent for

Tokyo. One of the more surprising the result of six months of conclusions in the report is by a wide margin is in foreign exchange dealing. Professor Brealey has for the first time tried to compare the gross revenues generated by different financial services, though his attempts have been hampered by the paucity of reliable data.

e admits his figures may need revision but believes the positions of the eleven financial services shown in the above table are broadly accurate. The gross revenues include commissions fees and "spreads" on trading and lending activities - or the difference between buying and selling prices - but take no account of a business's over-

Nonetheless the importance of the banking sector to London is demonstrated clearly, given that foreign exchange trading and international bank lending are respectively the top two earners in the City

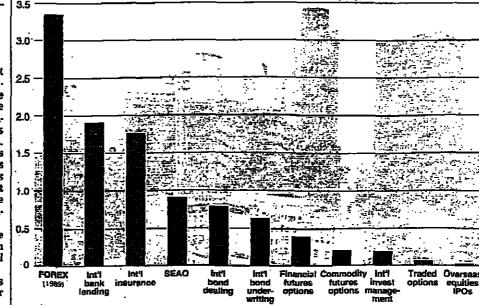
Given the relative importance of foreign exchange trading to London, any move towards monetary union in the European Community will have profound effects for London. Professor Brealey does not believe the disappearance of trade in sterling, francs and other European currencies would be too damaging.

Nonetheless, it is clear why the government attaches great importance to the location of a European central bank or its money market dealing arm in London. The rewards for the City of being the dealing centre for a unified European currency could be huge.

How the City earns its money

Gross revenues £bn, 1991

Source: City Research Projec



FT LAW REPORTS

No Mareva for premature claim

ZUCKER AND OTHERS V TYNDALL HOLDINGS PLC Court of Appeal (Lord Justice Dillon, Lord Justice Neill and Lord Justice

Staughton):

THE COURT has no jurisdiction to grant a Mareva injunction in respect of a premature claim for specific performance of a contract which has not been breached and is not threatened by prospective

The Court of Appeal so held when dismissing an appeal by the plaintiff appellants, Mr Willard Zucker, three members of his family and Mr Phillipe Grossglauser, from Mr Justice Morland's order discharging a Mareva injunction obtained by them against the defendant, Tyndall Holdings plc, in pro-ceedings for specific performance of an agreement for the

LORD JUSTICE NEILL said that by an agreement dated June 2 1989 the appellants were allotted 25 per cent of the shares in a Swiss company called Tyndall Trust. The other 75 per cent were allotted to Tyndall International Holdings, a Bermuda company which was a wholly owned subsidiary of an English company, Tyndall Holdings.

The parties to the agreement were the appellants, Tyndall Holdings and Tyndall International.

At the time of the agreement Tyndall Trust's share capital was increased. The purpose of the agreement was to enable Mr Zucker and his companies to join forces with the Tyndall Group, and to enable Tyndall Group headed by Tyndall Holdings to obtain access to the Swiss market and to have the benefit of the services of Mr Zucker and Mr Grossglauser.

It was a term of the agreement that if control of Tyndall Trust should ever pass out of the hands of Tyndall International the appellants would be entitled to exercise a put option to sell their shares.

Article 4 of the agreement defined a "put option" as the right of minority shareholders to sell the shares at a defined price. It provided that if on or before June 30 1992 Tyndall the High Court might grant an demonstrate that a legal or International, without the injunction "in all cases in equitable right had been inter-

a controlling interest in Tyndall Trust shares, then the appellants would have a right to exercise their put option against Tyndall International at any time after such event, but no later than September 30

The put option could be exercised by any or all of the appellants by sending a letter to Tyndall International.

The agreement was governed by Swiss law and disputes were to be submitted to the non-exclusive competence of Geneva courts.

In September 1991 Tyndall Holdings was taken over by another company. That had not been anticipated by the appellants. One of the effects was that Tyndall Holdings shares were no longer going to

On March 23 1992 the appellants exercised the put option and sent their share certificates to Tyndall International. It was accepted that if there was a valid exercise of the option the three months period for issue of the shares would expire on June 24 1992.

On March 25 the appellants began proceedings in Geneva, claiming a declaration that they had validly exercised their right to "put" the shares, and an order that Holdings and International should pay them SFr6m with interest from June

On March 30 the writ was issued in the present proceedings claiming specific performance of the agreement for sale of the shares constituted by notice of exercise of the option. On that day the appellants obtained an ex parte Mareva order.

The question was whether the court had any jurisdiction to grant a Mareva injunction in the circumstances.

On April 6 Mr Justice Morland concluded that the nature of the specific performance action was such that any order obtainable until or before June 24 1992 would be merely declaratory. He concluded that the court had no jurisdiction to grant a Mareva injunction.

The appeal arose from that decision. It was directed solely to the question of jurisdiction. Section 37 of the Supreme Court Act 1981 provided that

appellants' consent, disposed of which it appears to the court to be just and convenient to do

> Those words were very wide indeed, but the power conferred by them had been "circumscribed by judicial authority dating back for many years" (South Carolina [1987]

In the Siskina [1979] AC 210,256 Lord Diplock said the power to grant an interlocutory injunction could only be exercised "in protection or assertion of some legal or equitable right which it has jurisdiction to enforce by final judg-

He said a right to obtain an interlocutory injunction was dependent on there being a pre-existing cause of action against the defendant "arising out of an invasion, actual or threatened by him, of a legal or equitable right of the plaintiff for the enforcement of which the defendant is amenable to the jurisdiction of the court".

The principle laid down in Sisking had been applied in a large number of more recent cases. In Siporex [1986] 2 Lloyd's Rep 428 Mr Justice Bingham said it was clear law that "a Mareva injunction will not be granted to an applicant who has no cause of action at the time of application".

That sentence was cited with approval by Lord Justice Beldam in Verocruz Transportation (FT, November 19 1991).

One had to consider what was meant by "cause of action" in the present context. A Mareva injunction could not be granted unless there was an existing cause of action which could be immediately enforced. In the present case there had been no failure to pay the SFr6m.

The attitude taken by Tyndall Holdings was that the circumstances which would give rise to the valid exercise of the put option had not arisen. But it was not suggested that there had been any failure to pay the money at this stage when June 24 was still weeks away and there had been no repudiatory

The appellants had the right to be paid but there had been no invasion or interference of that right.

As the law stood at present, for the purpose of a Mareva injunction it was necess

an invasion or interference was threatened - though interlocutory relief could be obtained in certain circumstances to protect an equitable interest even before the time for performance under a con-

tract had arisen. On the facts of the case it was not open to the court to grant an injunction. It had no iurisdiction to do so.

The appeal was dismissed. LORD JUSTICE STAUGHTON agreeing, said the question was not whether the appellants had a cause of action, but whether they had a cause of action arising out of the invasion, actual or threatened of a legal or equitable right.

It appeared from Veracruz (FT, November 19 1991), the amship Mutual case (FT, June 19 1992). Niedersachsen [1983] 2 Lloyd's Rep 600 and Siporex [1986] 2 Lloyd's Rep 428 that it did not cover a threat to break a contract which was not presently performable.

In the present case there had been no actual breach, and no threat to break a term which was presently performable. LORD JUSTICE DILLON

also agreeing that the appeal should be dismissed for want of jurisdiction, said a Mareva could only be granted by the English court in support of a cause of action which the English court had jurisdiction to entertain.

The appellants sought to establish in the Swiss courts that they were entitled not to shares but to a money payment being the value of the shares The Mareva relief was sought in aid of that claim. But the court's jurisdiction to award the money payment depended on Swiss law and Swiss courts, and the English court had no jurisdiction to award it, nor was it asked to.

Mareva relief in aid of the claim for the money payment must be premature until the Swiss court had made its deter mination. The application was premature.

For the appellants: Martin Mann QC and Michael Gadd (Jay Benning & Levine). For Tyndall Holdings: John Thomas QC and David Foxton (Turner Kenneth Brown).

Rachel Davies

PEOPLE

Top teams at PW and Ernst & Young

Howard Hughes (left) plans to help stitch Price Waterhouse, the accountancy firm, into a "seamless" international practice in his new role as world managing partner. Hughes, 54, is the first incumbent of the position, created at the same time as Sir Jeffery Bowman and Shaun O'Malley, both 57, were appointed joint chairmen of PW

World Firm. Hughes was managing partner of PW in the UK during the second half of the 1980s, joint managing partner of PW in Europe from 1989-91 and then deputy chairman

there from 1991-92. Sir Jeffery and O'Malley were joint chief executive officers of PW world organication for the past two years. They will now concentrate on supporting Hughes in his new management role.

Hughes told his partners this week that his role is to develop PW's worldwide objectives and further develop its international network. "We must maintain and strengthen the co-operative efforts across firm and industry lines to provide clients



with a truly seamless service." he says.

Meanwhile, at Ernst & Young a new team has moved into the top jobs as their mentor departs the UK for responsibilities in Europe.

Harold Cottam, 54, who was responsible for bringing in a youthful management team in the early 1980s, is stepping aside as managing partner to take charge of building the firm's pan-European consulting business.

Elwyn Eilledge has been re-elected as senior partner for a second three-year term, and has announced a new team,

mostly in their mid to late 40s, moving up one place from their previous jobs. The new UK managing partner - who takes charge of day-to-day administration within the firm - is Nick Land (right) formerly managing partner of the London

Michael Boyd, former head of the audit practice and energy and natural resources group, becomes London office managing

partner in his place. Land says: The marketplace is pretty murderous and the profession is not entirely flavour of the month. But we are internally in a strong position to meet these challenges. Operationally we are in good shape. We can say the merger [of Brust & Whinney with Arthur Young] is

truly behind us." The firm has no great ambition to be the largest in the UK, he says, but wants to focus at the top end of the market. He will be placing particular emphasis on develoring the tax and management consulting

■ Peter Kingston, ENTERPRISE OIL's managing director (technical), has resigned from the board in order to set up his own man-

agement consultancy. Kingston, 49, a petroleum engineer who first made his mark in Shell UK's North Sea development, was a consultant before joining Enterprise in 1984. He will continue to work for Enterprise as a consultant, with particular emphasis on the further development of Enterprise's business in Italy and Norway. His board responsibilities have been reassigned to Iain Watt as technical director (UK operations) and Edward Harris, technical director (international).

■ N BROWN, the Manchesterbased home shopping group which specialises in serving niche markets that few other companies think about, has appointed Martyn Pass as managing director of its Langley House subsidiary.

Langley House sells a wierd and wonderful range of products through advertisements in national newspapers. Its diverse products include ladies' fashion wigs, cast-iron garden rocking chairs and

mini-size camera clamps. Pass, 42, has worked at N Brown for the past decade but gained his marketing knowledge at GUS, the mother of mail order companies. He then worked at Plumbs Mail Order. a stretch-cover company, before joining N Brown.

■ The London International Financial Futures and Ontions Exchange (Liffe) has appointed two new deputy chairman, in place of Nick Durischer who was elected chairman of the

exchange earlier this year. David Heron and Jack Wigglesworth represent the two different sides of Liffe's business, which is split between equity derivatives and interest rate products. Durlacher says there is "merit in having a balance between the exchange's equity and interest rate businesses' represented respectively by Heron and Wigglesworth. Heron, a director of James Capel, was previously on the board of the London Traded

Options Market, which merged with Liffe earlier this year, while Jack Wigglesworth, business development director at JP Morgan Futures, has served on the Liffe board since ■ Ken Scoble, deputy chairman

and chief executive of BRENT

WALKER, is to take over as

chairman of its William Hill subsidiary on the retirement of Lord Kindersley. ■ Joe Goasdoué has been appointed director, quality and corporate affairs at ICL. already director, quality, he responsibility from Aodh O'Dochartaigh who has been appointed director of group communications at BASS. ■ Lawrence Post has been appointed company secretary

of WACE GROUP on the retirement of Scott Ritchie MJeremy Campbell, formerly director of human resources at Rothmans International, has been appointed company secretary and solicitor of EAST MIDIANDS ELECTRICITY on the retirement of Derek

■ David Carrick, group finance director, has been appointed md of ABI LEISURE GROUP. he succeeds David Rustwood who is to become a

non-executive director. Rob Carmichael is promoted to finance director of ABI



■ John Neerhout (above), who is on secondment from Bechtel as project chief executive, has been appointed to the board of EUROPUNNEL n Kees Bokmans, previously global business director of RT Films, has been appointed md of the polymer products division of EVODE.

■ David Jackson, general

The second of th

manager airline services, is

now the senior representative of AER LINGUS in Britain. Tony Reid, formerly president and md of Continental Netherlands Oil Company, has been appointed director and general manager, business development, of CONOCO (UK); he replaces Inn Gray who has been

appointed president of the Dubai Petroleum Company. # John Maples, the former Conservative minister and new chateman of Sanichi & Saatchi Government Communications Worldwide, has added another directorship to his portfolio. He has gone back on to the ard of SEP Industrial Holdings, the small **USM-quoted engineerin** company, where he had been a director until he was made

economic secretary to the Treasury in July 1990. The 49-year-old Maples, who owns 2.89 per cent of SEP's equity, rejoins the company at a low point in its fortunes When he resigned two years age it had just reported half-yearly profits of 21.2m and increased its dividend by 16 per cent. By contrast, in the year to September 1991 the company's profits fell sharply and the dividend was cut, although yesterday it orted a modest recovery in half year profits and raised its dividend again. SEP has also put John Davis, managin director of its UK distribution division, on the board.

CEMENT: NOT TO ERECT BUT TO BUILD A BETTER WORLD

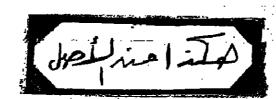
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Walls have been torn down and borders breached. In this new era, Turkey has taken decisive steps to join the world economy. The privatization of stateowned enterprises is proceeding rapidly. In this context, 11 cement companies

have been offered for block sale. Together with the world Turkey is investing in the 21st century.



Investors flexing greener muscles

By Peter Knight

says Hardman.

Warshal of Greenpeace says he was surprised at the audience's lack of knowledge and understanding of heinerators. "But they seemed

quite receptive to our argument

Kate Medd, a fund manager at

Henderson Administration, was

impressed by the quality of the Greenpeace presentation. "They have a legitimate point of view and

He says issues about the quality

He would like a debate between

industry and pressure groups on

But I will certainly go to another one of these meetings," he says.

Mark Campanale, a researcher for the Merlin Ecology Fund, says most

City analysis have no experience of

the environment. "The City is virtu-

ally illiterate when considering

environmental concerns. It's just

not part of the traditional invest-

applauded for getting people think-ing about wider issues. But if

getting its message across, it should switch on to the fact that it is com-

panies that both create and solve

problems. They've got to present their case on specific companies and in great detail."

"James Capel should be

npeace is going to succeed in

ment equation.

issues such as incineration.

industry that will not grow."

Thile investment has long the cost of cleaning up pollution.

been used to wield clout Meanwhile, both the pressure in the human rights groups and the fund managers are arena, City of London investors are kearning to talk to each other. "I at last beginning to flex their mus-don't think Greenpeace could have cles on environmental issues presented their case any better London fund managers last without diluting their message."

month received their second formal briefing from environmental groups and say they want to hear more. The first came in April, when a pressure group based in Cornwall, called Suriers Against Sewage, presented its case against some of the sewage disposal methods used by South West Water, a listed company. Then last month Greenpeace argued against the business of incl-

Marion Carter, an environmental consultant to most of the UK's waste managers, says there is a role for pressure groups in pushing for change in industry. But I think it is very dangerous to say to fund mangers that they should not invest in the waste management industry, because you would then have a problem of what to do with the waste." nerating toxic waste. The meetings were organised by Roger Hardman, the environment analyst at stockbrokers James Capel. "It is a very forward thinking move on the part of James Capel," says Steve Warshal, editor of Green-

Hardman, impressed with the turnout, wants to organise more meetings. "These late afternoon briefings are usually used by many fund managers as an excuse to catch an early train home. They're usually out the door by five. But at the Greenpeace meeting, the last person did not leave until 6.45pm."

they can back it up."

Riward Bonbam-Carter, fund manager of the Electra Investment
Trust, is less impressed. The whole tone of the Greenpeace presentation was too much like a biology class Environmentalists have acknowledged, but seldom exploited, the power of the investment community for 16-year-olds. They would do much better if they gave a far more detailed analysis of practices and to create change in industry's envi-ronmental performance. But the success of green investment funds - where fund managers screen their investment decisions accordof life are set to increase in importance over the next 10 years, which ing to environmental criteria - has will have an effect on investments. shown that pressure can be exerted

7 Z.

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on industry via the investor.

Given that some of the mystery surrounding the investment community is being lifted and the public is beginning to know more about the way investment works, it is possible that environmental pressure: groups could target specific well-known companies, such as

These household names could be put under pressure - by the threat of consumer resistance - to include environmental criteria when build-

ing their investment portfolios. Furthermore, the City is slowly becoming aware of the possible impact of tough new environmental laws, many led by the EC, which could affect profits of dirty compa-nies. There is also a fear that com-panies, and possibly their lenders and insurers, will be made liable for

azda, Japan's fourth largest car maker, is shortly to seek Japanese government approval for an on-highway test programme for bydrogen-powered cars, whose exhaust "fumes" consist of non-polluting steam.

The company has concluded that hydrogen-powered cars are technically achievable more quickly than is commonly believed within the

Over the coming months, it plans to start negotiations with Californian state authorities on making hydrogen cars acceptable under the strict new exhaust emissions legis-lation that California is phasing in from 1997 onwards, and to explore possible systems for refuelling

Part of the Californian legislation. which is being considered for adoption by up to a dozen other states, requires 2 per cent of manufacturers' sales to be of "zero emission vehicles" from 1998, rising to 10 per cent by the early 21st century.
Virtually the entire motor indus-

legislation's time scale can only be met with battery-powered cars.

But while Mazda has already

developed its own battery cars to meet the legislation. Michinori Yamanouchi, senior managing director of Mazda Motor Corporation, says that electric vehicles in general will be far too expensive and limited in their performance to have anything but a restricted future as urban runabouts or light commercial vehicles.

According to Mazda, the Wankel rotary petrol engine - which it, alone among car makers, now pro-duces - can be adapted more easily than conventional petrol engines to run on hydrogen. Cars fitted with it could reach the marketplace for a price about 20 per cent higher than a petrol-powered equivalent - "in other words for about the cost of air conditioning and audio equipment", says Yamanouchi.

in contrast, he says, "we estimate that even if electric vehicle technology really advanced, their price would be twice that of a gasolene car at minimum. And that price ratio would be the same even if a manufacturer were to be making 19,909 units a month".

Mazda is by no means alone in researching hydrogen-fuelled cars. Mercedes and BMW of Germany are among those which have produced prototypes.

However, difficulties with combustion in adapted, conventional reciprocating engines and on-board fuel storage, and scepticism about the ease with which a hydrogen

Hydrogen car moves on to the horizon

John Griffiths finds Mazda pushing ahead with an emissions-free fuel



Mazda's HR-X prototype: the company believes the vehicle is far nearer to realisation than do many in the industry

structure could be set up have led most manufacturers to suggest that viable hydrogen cars are still years

According to Mr Yamanouchi, the design of the rotary engine eliminates the premature combustion problems normally associated with using hydrogen as a fuel in conven-

Mazda has also launched a collaborative project with Nippon Steel Corporation, Japan's largest steel maker, to set up a pipeline fuelling supply system for the test programme, using as the feedstock hydrogen from one of Nippon Steel's manufacturing plants, where hydrogen is a major but mostly wasted by-product.

Yamanouchi expects the steel industry to be a future producer and marketer of hydrogen in its

Chemical plants, which generate hydrogen as a by-product, could be also harnessed to localised supply networks. In Japan there will be a network of hydrogen fuelling stations by the early 21st century, he

Mazda's vision of a fuelling infra-

structure for hydrogen is based on it being in gaseous form. BMW, in contrast, has based its prototype on the use of hydrogen in liquid form, requiring insulation of both fuelling system and the vehicle's fuel tank to allow temperatures close to absolute zero.

"If the determination is there, we can set up hydrogen pumps and pipelines fairly easily in terms of technology and finance," Yamanou-

e is also relatively dismissive of concerns about the salety and of hydrogen, should it about the safety aspects leak into a boot interior, for example. It is undetectable by sight or smell, but Yamanouchi insists that, being lighter than air, it would disperse quickly - and it possesses a embustion point higher than gaso-

Mazda regards the biggest problem as how to store the hydrogen in sufficient volumes in the vehicle. Its solution, adopted also for the prototype Mercedes fleet, is a fuel tank illed with a metallic hydride capable of soaking up large quantities of gaseous hydrogen and re-releasing it when heated.

Fitting enough hydrogen into the tank is still a problem, however, as it is a much less dense fuel than gasolene. Nevertheless, one prototype has achieved continuous running for 200km at maximum speeds

Yamanouchi's predicts that in 30 years' time petrol or diesel-powered cars will account for just 10 per cent of the world's total car output, having been supplanted mainly by hydrogen cars but also by a much smaller proportion of battery powered urban vehicles.

As for California's forthcoming legislation, Mazda believes that the problems of limited range and performance of battery-powered cars, and even their refuelling infrastructure, will become much more apparent as its enactment draws nearer. It believes that California's Air Resources Board and other legislative bodies involved will face a sea of difficulties in persuading Californian motorists to buy and use them. "Already. I have heard that the ARB is feeling itself as Hamlet in Shakespeare," says Yamanouchi.

Mazda therefore expects the Californian authorities to welcome the proposals for a hydrogen alterna-

It is considering talking to other manufacturers that have an interest in the technology for a co-operative approach to introducing hydrogen cars to California.

Among those most likely to be interested is Mercedes, which last year updated its thinking on hydrogen vehicles in the form of the F-100 concept, shown as Mercedes' "car of

Even Mazda, however, acknowledges that production of hydrogen on the huge scale required to provide significant substitution for petroleum - is a large technical Hydrogen may be the most abun-

dant element in the universe, and the ninth most abundant on earth, but making it from water - the most sensible route on a large scale - involves electrolysis, using a direct external energy source. Clearly, if the energy to provide this came from fossil fuels, the whole exercise could be self-defeating from both the emissions and energy con-

servation points of view. For large parts of the transport-using world - not least sunny Cal-ifornia - solar energy could prove the answer. One group highly active in the field, Texas Instruments, claims already to be generating solar electricity at close to the domestic tariff rate of Southern California Rdison, the electric utility.

Danes see dawning of era for biorefining

A agricultural crops for such non-food purposes as making paints, glues, plastics and other products normally based on mineral oil, has begun work in Denmark.

Financed by the EC's Eclair programme, the project - known as the Whole Crop Biorelinery Project involves companies and research institutes from the UK, Ireland, Germany, Greece and Denmark. The hope is that biorefining will reduce environmental damage and agricul-

tural surplus, while creating jobs. By techniques like those of oil refining, crops can be broken down into fibres, oils, proteins and starch. The "raw materials" derived from purified crops can replace oil in producing paints, plastics, glues, packaging, fibre-board and chemical

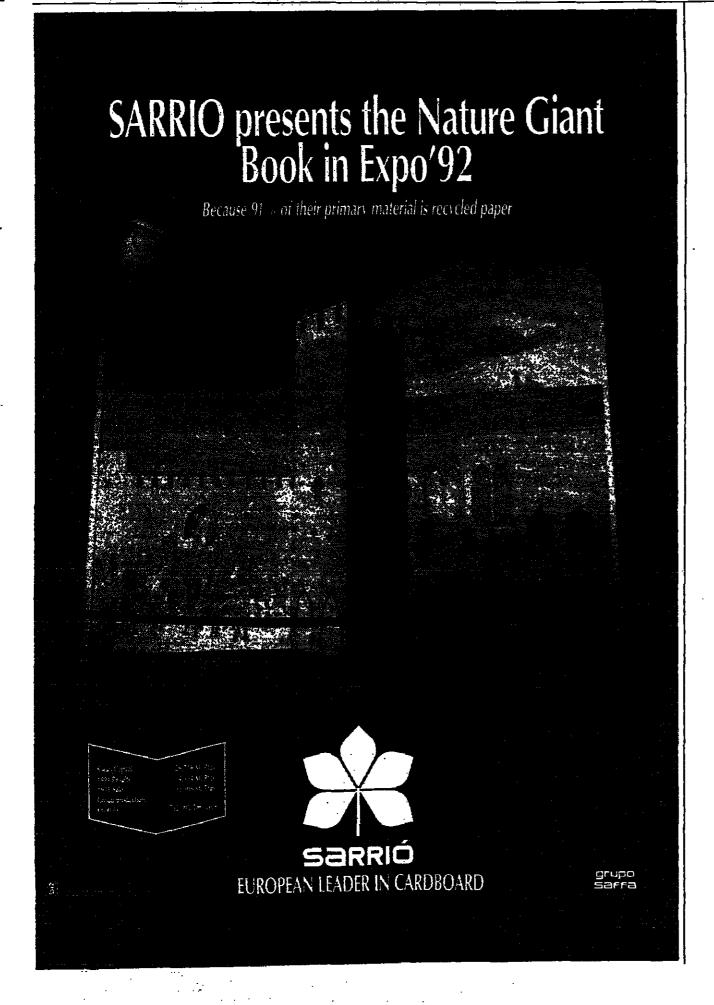
and pharmaceutical products. Scientists claim that this would reduce environmental damage. Manufacturing products based on increase CO₂, sulphur and heavy metal levels in the atmosphere as much as the production of crude-oil based goods, they say.

Administrative project co-ordinator Christian Kjoller said the con-cept of using agricultural crops for non-food purposes had attracted increased interest during the past decade, but few products had been put to commercial use: "The EC's grain surplus is an expensive burden. It stands to reason that we must study the possibilities of using agricultural products for other purposes. By means of biorefining, imported raw materials can be replaced by domestically produced ones and can positively influence the European balance of payments

as well as employment." The Ecu9.7m (£6.8m) project is financed by the Eclair research programme, the Danish government and partners from England, Ireland, Germany, Greece and Denmark. Headed by the Bioraf Denmark Foundation, the pilot plant in Aakirkeby, Bornholm will run for three and a half years with the aim of establishing others.

Kjoller stressed that expertise had been sought from five European countries and that the project would otherwise have been impossible in Denmark.

Sarah Pilkington





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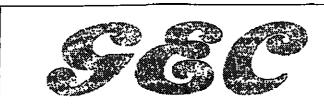
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Marriages of convenience



THE CROSSROADS

PART THREE: **Charles Leadbeater**

looks at the group's joint ventures

ix days into the new year of 1989, the relaxed calm of a Friday afternoon at General Electric Company's headquarters was shattered by bad tidings from the

A plot was afoot to assemble an international consortium called Metsun; its purpose to dismember GEC, the company which Lord Weinstock had spent almost 30 years building up.

This was his most perilous time at the helm of GEC. The company's future hung in the balance and he knew that if the Metsun bid succeeded, GEC's dismembered parts would be carried off by a hungry pack of international competitors.

He also knew that to see off the threat GEC needed to take some fateful decisions itself. In three months of hectic negotiations that winter GEC formed three vital joint ventures. The alliances were not solely a response to the threat of takeover but the combined effect was that GEC conceded shared sovereignty over large parts of its busi-

These alliances now generate about a third of GEC's £9.4bn turnover and 43 per cent of its operating profits. If they were to unravel GEC could be cut off from its paths to international growth.

The roots of the drama lay in 1986 when GEC made its initial bid for its close rival. Plessey. GEC wanted to combine their businesses, making telecommunications equipment and defence electronics. The aim was to rationalise the British electronics industry in the way it had the electrical industry more than 20 vears before.

The Monopolies and Mergers Commission rejected GEC's bid because it feared competition in defence markets would be eroded. But GEC remained under pressure to expand by acquisition. The City stock's neck, keen he should spend the £1bn cash mountain the group had accumulated.

Lord Weinstock's way around monopolles obstacle was to bring in Siemens. The German company would help to provide GEC and Plessey's telecommunications businesses with the scale they desperately needed. Siemens would buy some of Plessey's defence activities to alleviate the Ministry of Defence's concern over GEC's growing monopoly in defence electron-

This revived interest in Plessey. however, rebounded upon GEC. Its record was subjected to unrelenting public scrutiny and Piessey came out fighting

It became a prime mover in Metsun. The consortium was orchestrated by Lazards, the merchant bank, fronted by Sir John Cuckney, then chairman of Westland, and backed by Barclays Bank. And even more menacingly this grouping tried to entice General Electric and AT&T of the US to join a bid.

The threat was great. But before Metsun could take shape Lord Weinstock announced his second major European joint-venture, a wide-ranging deal with Alsthom of France to create an engineering business with turnover of about

The deal was finalised at Lord Weinstock's country house in Wiltshire. A few days later, when the venture was announced, Metsun broke cover. Lord Weinstock knew he must then move swiftly to head off the threat of a bid. It took him just a week to break up the consor-

He started secret talks with Mr Jack Welch, General Electric's chairman, and lured the US group away from Metsun.

He and Mr Welch agreed a jointventure in consumer appliances, while GEC promised to pull out of the European medical electronics The US group was also brought into the alliance with Alsthom, supplying gas turbine technology.

That agreement sounded the death knell for Metsun, and four months later the monopolies commission cleared the joint bid for

Now the ring of joint ventures makes it extremely unlikely that GEC will ever be broken up: most of the companies which once might have launched a bid are signed up

as the group's ailies. GEC executives discount the risk that the partners - Siemens, Alsthom and GE - might club together to carve up their partner. They dislike one another more

than they dislike us," says one. But how much might GEC eventually have to pay for the construction of this Maginot line of joint ventures? Has the group warded off a break up bid only to risk allowing the company to dissolve gently as it loses control to partners who have stronger management, international market positions or technology?

These ventures have opened up avenues for GEC to expand internationally, particularly into continental Europe where it was weak and where opportunities for large acquisitions were virtually non-existent.

However, they could also be a disguise for its lack of international scale and competitiveness in industries such as telecommunications. Indeed, has GEC been forced to look for partners because it lacks the resources to succeed internationally on its own?

The three ventures are quite different in their aims, the way they work and what they could mean for GEC's future:

 Mr Bruce Enders' bright red Lotus Elan sports car sticks out like a sore thumb in the drab corporate car park at the Hotpoint refrigerator factory in Peterborough. The American managing director of GEC's consumer appliances partnership with GE explains: "I decided to get a British sports car because I did not want to stir up any union trouble.'

He is shaking up Hotpoint and Creda, GEC's consumer goods companies which make refrigerators, cookers and washing machines. Surprisingly little was done to rationalise Hotpoint and Creda's overlapping activities when they were solely-owned by GEC. Obvious opportunities to cut costs were not

Now change has been forced upon Hotpoint by the UK recession and the alliance with GE is also driving

Mr Enders, who used to work for GE in the US, has brought in total quality programmes. The legions of suppliers are being pruned and products are being redesigned to make them cheaper to manufacture. At least two of the group's five fac-

For GEC the partnership has brought access to the US group's research on new products. For GE the UK has become a further outlet for US-made components.

Hotpoint's future is clear: it fits neatly into GE's worldwide strategy for consumer appliances. This is the latest in a string of consumer appliance joint-ventures which GE has formed around the hub of its large US businesses. As yet there are very few GE components in a Hotpoint washing machine or refrigerator. But the number will grow and Hotpoint will gradually become more entwined with its US partner.

GE sees no need to buy the company to secure that relationship. The alliance serves its purpose for both companies. Their ambitions are strictly limited to consumer products. Initial plans that it should be the starting point for a much larger European business have been quietly shelved.

• GEC-Alsthom is a different kettle of fish altogether. It is by far the most impressive venture, based upon the best Britain and France can offer in making heavy equipment such as generators and turbines for power stations, locomotives and rolling stock for railways.

The venture was not a response to the threat of takeover. World demand for power stations fell precipitously in the 1980s. That created huge overcapacity, which forced all producers to cut costs. In 1988 Asea of Sweden and Brown Boveri of Switzerland led the way by merging to create an integrated pan-European business. GEC and Alsthom realised they had to respond or the ABB giant might stride ahead.

This was compounded by prob-lems GEC and Alsthom had in their own countries.

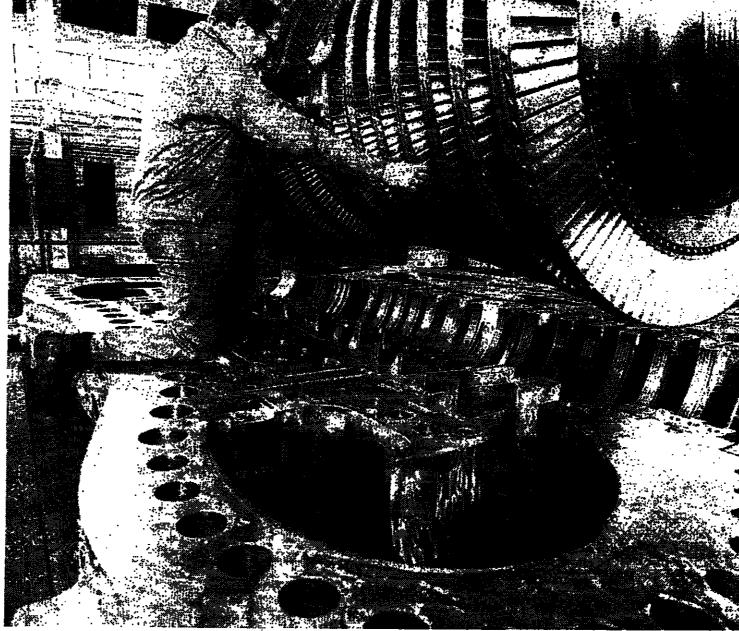
In the UK electricity privatisation created demand for power stations driven by gas turbines. GEC does not make gas turbines for power

As Mr Mike Barrett, now in charge of GEC-Alsthom's steam turbine division puts it: "We had to find a partner who could make gas turbines to get a share of the mar-ket. We could have been in desperate straits otherwise."

GE of the US which has the best gas turbine technology, has made it available to Alsthom through an intimate relationship forged over two decades. Alsthom's access to GE's technology made it a natural partner for GEC.

Alsthom, the engineering arm of Alcatel-Alsthom, was already conducting its own search for a partner because the French nuclear programme, which had sustained it for years, was in decline.

It got close to a deal with Siemens, but pulled out because the Germans wanted control. The French then found there was a very good fit with GEC, the only serious overlap being in manufacturing capacity for steam turbines, and the



DRIVING FORCE: Turbine manufacture at Rugby. Managers on both sides of the new sense of dynamism through the GEC-Alsthom joint venture Turbine manufacture at Rugby. Managers on both sides of the channel have found a

The venture got off to a rocky start. A clutch of UK orders for coal-fired power stations, which had filled GEC's order book, were suddenly cancelled. The first gas turbine orders in the UK went to competitors such as Siemens. But GEC-Alsthom has overcome these teething problems.

Its order book has grown to Ecul0bn (£7bn) three years ago. It is the leading UK supplier of power station gas turbines and has just won an important order in Holland to build one of the largest combined-cycle gas turbine station in the world

The venture's pre-tax profits have risen from Ecu346m in 1989-90 to about Ecu440m this year as its profit margins have widened from 4.4 per cent to 5.3 per cent.

Managers on both sides of the channel are fired by a sense of dynamism. Red brick factories in France and Britain which have made power equipment since the 19th century are being modernised. According to Mr Kelvin Bray, chief executive of European Gas Turbines, the venture's gas turbine arm, who has worked for GEC for almost 30 years: "It has given us momentum, size and reputation."

rom GEC-Alsthom's large plant in the fortress town of Belfort in northern France, Mr Claude Descroix, the genial plant manager, a veteran of the Concorde project, offers another explanation: We need a counterweight against German influence in Europe, politically and industrially. That is why this must work."

British and French managers mix in a relaxed fashion. French engineers are more theoretical than the British, who tend to be more pragmatic in finding solutions to problems. The British tolerate the French managers' love of long-term strategic thinking, while the French tolerate British commercialism. GRC's financial controls were introduced six months after the merger. Alsthom's managers used to make

general financial reports once every six months. Now they make much more detailed reports once a month. This financial rigour has already started to bear fruit. Mr Pierre Bil-

ger, GEC-Alsthom's chief executive. says: "Lord Weinstock has shown us how to use a financial system to understand a business. In France we have frequently felt it was negative and destructive to reduce the has shown us how to put flesh on. the figures."

The British managers have a spring in their step. Mr Jim Cronin, GEC-Alsthom's finance director says they have been quick to pledge their loyalty to the venture: "GEC had no corporate identity abroad. They have that for the first time with GEC-Alsthom."

There are, however, two potential sources of tension in this close rela-

The first is the strength of French management. Some at GEC believe the French are quietly taking over by stealth. Most of the top jobs are filled by French executives. The most plausible explanation for this is the sheer quality of French man-agement and their greater facility with language - Mr Bilger learnt English in six months, most English managers are still struggling with the basics of French.

The second factor is the two companies' different characters which stem from serving very different customers. Alsthom was fed by France's commitment to nuclear power. GEC invested heavily in nuclear power for little return before electricity privatisation threw the UK nuclear programme into disarray. Alsthom's strength in railway locomotives reflects the French government's 20-year-old commitment to the TGV high-speed train. The French are bemused by the British government's equivocation over investment in rail.

Last month GEC-Alsthom won orders worth £509m from European railway companies for 27 high-speed trains, beating off competition from Siemens, In contrast British Rail this spring placed a £140m order for commuter trains with Brel, an affiliate of ABB, casting a dark shadow over the future of GEC's train mak-

The strength of Alsthom's base may tip the balance of power to the French. But it seems unlikely that the merger will break up or unravel. Lord Weinstock describes it as rock solid. And Mr Bilger says: "This merger is dictated by common interests. The factors which

GEC-Alsthom is the extension to achievement in the UK, the rationalisation of traditional heavy engineering. GEC is confident on this familiar terrain. • The same cannot be said of the

other major joint-venture, the alliance with Siemens. The troubled history of Britain's telecommunications industry cartel still haunts this venture: GPT,

which is 40 per cent owned by Sie-

mens and 60 per cent by GEC. When Mr Karl Heinz Kaske, Siemens' chairman, and Lord Weinstock planned the Plessey takeover they envisaged it would be the foundation for an alliance encompassing telecommunications, defence elec-

tronics and research activities. Those plans came to nought because of the US Department of Defense's objections to Siemens' ownership of US defence companies. This forced the two partners to redraw their plans for defence electronics.

And once the Plessey bid succeeded it did not take long for the two companies to find they had very different approaches to business. Most of Siemens' research is centralised. At GEC it is decentralised. Siemens has a hierarchical management structure. GEC is highly informal. Mr Tony Cobbe, managing direc-

tor of GPT's telecommunication systems division, has no doubts about the importance of the partnership with Siemens. He says: "Without it we could not afford to be involved in the next generation of big digital telecommunications switches. With this partnership we should be in the top five in the

At the GPT factory on the outskirts of Liverpool, Mr Peter Gershon, the squat, energetic managing director brought in from the computer industry about two years ago, is unsparing in his account of the

GPT's traditional business, supplying System X, the main digital switch used by British Telecommuthreatens to open a gaping hole in the company's finances, unless it continental Europe of GEC's main can generate additional income from new products such as video conferencing and mobile telephones. Success in these markets will require a revolution in manufacturing and marketing approach.

> r Gershon is leading a ruthless clear out of the company's old management and ideas. Only one member of the GPT board is left from 18 months ago. The workforce has been cut by about 20 per cent to 16,000 and the introduction of some tighter financial disciplines this year has turned GPT into one of the main sources of the £350m growth in GEC's cash reserves to £876m. But the aim is not just to cut costs; it is also to push GPT in a new direction.

> This change is being forced upon it as the UK telecommunications market is opened up to competition. Thus a financial fence has been erected around GPT's traditional business of supplying BT, to prevent it consuming the resources, technology and management which GPT's new businesses need to generate growth. Before, all the busi-nesses used to carry some of the burden of the large overheads for the System X work. As a result many of the smaller businesses could not make the kind of returns needed to survive. Now they only have to cover their own overheads and this has reduced the financial

burden upon them.

The new businesses come in two varieties. First, a range of new products, such as sophisticated public pay phone systems, video conferenc-ing and mobile telephones is being eloped. Second, the company is trying to turn itself into a telecommunications software house

Computer software is becoming increasingly important in telephone systems, to integrate switches, exchanges and handsets. GPT wants to provide the software for Siemens' hardware. Mr. Steve Harbour, GPT's marketing director says: "We are ahead of Siemens in this area because the liberalisation of the British telecommunications market has forced us to examine

what customers want." Back at head office, senior GEC executives believe the relationship with Siemens is stable. Lengthy negotiations over Vision One, the \$2bn joint research programme to develop the next generation of large switches and mobile telephones have settled the most difficult question: how much each company would put into research.

However, many within GEC harbour doubts about the alliance's prospects. A senior GEC non-executive director highlights several areas of potential weakness: "GPT's capacity to stay with the game is not that convincing even with the

link to Siemens. The German company has not put all its telecommunications resources into GPT, which means GPT's interests do not always coincide with Siemens. The short-term nature of GEC's financial controls makes it difficult for GEC to think about the future in the way that Siemens does."

There are three main sources of

 The relationship is technologically unequal. GPT's technological dependence upon Siemens' strength. in semi-conductors is reflected in Vision One. Not only is Siemens leading more projects than GPT, it is leading the big projects on public switches and mobile telephones. GPT is fitting into Siemens' plans as a specialist sub-contractor. The shareholding structure is unequal. This is not really a joint

nications business, but it has kept its own telecommunications husiness, which is Siemens' largest single division with a turnover of DM 11.26bn, completely separate. • The two parent companies' management approaches are very differ-ent. Mr Walsh remarked: "We have to be more organised to work with Siemens, play to agreed rules. They do not like doing things by the seat of their pants, they are much more

venture. Siemens has bought a

minority stake in GEC's telecommu-

formal and a bit insular. It seems unlikely that GPT will break up, if only because financial ressures will encourage GEC and Siemens to stay together.

It is almost certain that eventually Siemens will want to translate its technical predominance into management control by buying GEC's stake. But that is not on the

cards at the moment. Lord Weinstock explains: "There is no reason to think about selling to Siemens at the moment because we do not need the money. We have got cash building up again and we have just gone through tortuous negotiations to settle the business

Siemens has some much bigger problems of its own to sort out the losses at Siemens-Nixdorf, the computer maker, the financial drain of its semi-conductor business and its ailing nuclear power activities. partners will rub along together, trapped in a rather loveless mar

As a senior Stanhope Gate executive describes it: "With the French there is a friendliness, there may be arguments but there is a lot of bonhomie. Siemens has to have big meetings and they have to do things very laboriously."

But for GEC the success or failure of these ventures needs to be judged against the purposes they serve.

Financially they make sound sense. GEC-Alsthom should generate good profits, as Aisthom's technology pulls in the orders and GEC's financial controls drive down costs. Similarly, savings at GPT

ear. Also, by demerging the group through joint-ventures, GEC's sprawling activities have become more manageable. This is reflected in the impetus the ventures have delivered to GEC managers. Long-standing weaknesses which were not adequately addressed when these businesses were run by GEC are now being addressed: GE is helping to rationalise consumer appliances; a revolution is under way at GPT; and at GEC-Alsthom the British managers are revelling in a new found sense of identity and

The vital telecommunications and engineering ventures are the route GEC needs to take if businesses oriented to Britain and the Commonwealth are to gain a European base. In the past three years GEC's profits from continental Europe have risen by 42 per cent to £199m, offsetting a sharp decline in the UK.
The GEC-Alsthom merger has cre-

ated a business which should become one of the best companies in Europe. It is in excellent shape to take on the likes of Siemens or ABB, and GEC has found a European home for much of the UK's heavy engineering inheritance which is the envy of many of its

The alliance with Siemens does not have the same momentum. GEC's achievements in forming the venture with Siemens look feeble compared to the giant strides Alcatel of France made by buying ITT's European business — a move that made it one of the largest telecommunications groups in the world. However the venture has given GPT much needed breathing

Each of the ventures has a good rationale. But what of their cons quences? GEC's consumer appliances business is being remodelled by a manager from GE who will take it ever closer to its US partner. French managers dominate the senior ranks of GEC-Alsthom. And Siemens' technology means it will dominate and probably eventually control the telecommunications venture.

GEC is increasingly at one remove from the management of the assets which generate a rising share of its profits. The joint ventures are unlikely to lead to GEC being broken up by stealth. But it may become a semi-detached industrial group.

PART FOUR

The Weinstock



FAST TRAIN: Lord Weinstock with a mock-up of the Trans Manche Super Train which will be manufactured by GEC-Alsthom.

Song recitals

Studer is known as the face that launches a thousand record covers. The few live appearances she has made here have told us relatively little about her. In Wagner's Lohengrin or as the gleaming top soprano in Mahler's Eighth Symphony, it has been Studer first and foremost as a remarkable voice who has left audiences wanting more.

The recordings have given us more - operatic roles many and various. Those are still eagerly awaited at Covent Garden and there seems to be no sign of them as yet. But, as a substantial makeweight, Studer appeared in recital at the Royal Opera House on Friday with Wagner and Strauss dominant in her programme, on the face of it a sensible choice.

Unfortunately there was dis-appointment in store. The opening Schubert group may have been largely an opportunity to warm up, but it intro-duced irritants which were to settle in for the evening. The pitch tended to sag in the middle of the voice. The singing bumped along the consonants. Nor was there a lot of spontaneity at this stage in her partnership with Irwin Gage, who was laying bare the inner workings of Schubert's piano parts with cool precision.

To my ears, this was the work of a singer who was trying so hard to do the right things that any natural sense of musicality was being pretty thoroughly smothered: One sensed Studer needing to break free from such small scale works and to some extent she succeeded in doing so in Wag-ner's Wesendonk Lieder, although even there the voice was asking for an orchestral accompaniment if it was to sound at its best.

The second half, in which she sang Richard Strauss, remained mixed. Slow songs continued to stagnate; but when speed or muscular strength was called for, as in "Ständchen" or "Zueignung", the singing took off with the help of Gage's exemplary playing, and Studer's potential as an interpreter of songs could at last be glimpsed. The audience response was enthusiastic. Warm enough, I hope, to encourage her to return in the operatic roles we all long to

By chance, Wagner's Wesendonk Lieder turned up again three days later, when Anne-St. John's, Smith Square. This was an altogether less problematical performance, in which the music flowed easily. This mezzo does not pose difficulties of style for herself and the general amplitude and romantic warmth of the songs were well sustained, even if there is rather more depth in them than she finds.

In the past year or two at this hall, Malcolm Martineau has come to judge the acoustics to a nicety and he gave his singer accompaniments with plenty of atmosphere. A Schumann group might have shown a more detailed grasp of the words; the Debussy songs and her Spanish selection settled into a warm-hearted, easy-going mood a little too often. All through, however, one felt musicianship naturally at tent topics, that raking over the ashes of dead romances. work, singer and song in harmony together. the importance of family and

Richard Fairman home, always suffused with an



Liliane Montevecchi and Brent Barrett **Grand Hotel**

Ticki Baum's original German novel of 1929 came to fame in the early 1930s as a Hollywood movie starring among others Joan Crawford and Greta Garbo, and was the vehicle for Garbo's celebrated line "I vant to be alone".

Since then there have been remakes, including one called Weekend at the Waldorf with Ginger Rogers and Walter Pid-

Much more recently the musical diversion has been a widely acclaimed hit on Broadway. The show opened with a different cast at London's huge Dominion Theatre yesterday. Since a large part of the audience plainly appeared to enjoy it much more than I did. I shall be gentle. For every criticism I make, there is probably

perfectly reasonable The adjective that most immediately comes to mind about Grand Hotel is "heavy". The hotel is grand in the sense of big, not splendid, rather as the Germans tend to have grand rather than big coali-

Moreover, the difficulty in trying to portray elegance in a stage musical is that Hollywood does it so much better.

It might be said that this is Berlin 1928, so what do you expect from central Europe at that period? Well. I would have liked a few more jokes, a bit more sharpness and perhaps even some satire.

There is very little plot to speak of Again it might be claimed that that is precisely the point. As the doctor/narrator says of the hotel "guests come, guests go, new guests arrive." True enough, but it is still pretty thin for a story line. It is also odd to play a musical as big as Grand Hotel with-

out an interval. To be sure, the show last only 21/4 hours, but that is a long time for one sitting, and there is certainly room for a natural break. Possibly the task of getting the audience back to their seats in such a large theatre was thought too

Apart from that, how does one enjoy the music? The answer is not a great deal. Grand Hotel, with songs by Robert Wright and George Forrest, seems to me to lack the subtlety and sustained sweep of the best of Sir Andrew Lloyd Webber, by which I mean in particular Bvita and Phantom, both of which have stories to

There are, however, some fine performances. Liliane Montevecchi in the ballerina part once played by Garbo takes a while to warm up, but you can see the attraction of

In the one scene that is remotely dramatic, Lynnette Perry distinguishes herself as the secretary whose seduction by her boss threatens to get

rent Barrett is an effective, poverty-stricken baron, with his hotel bill. Many people will admire Barry James as the Jewish book-keeper who ends a happy man, though for my part sentimentality is never far away from the whole show. The dancing - foxtrot, Charleston, ballet and waltz -

Grand Hotel is directed and choreographed by the appropriately named Tommy Tune.

> Malcolm Rutherford

Dominion Theatre, (071) 580 8845

Television/Christopher Dunkley

Quality in proportion some forty years on

he devotion of the entire BBC2 schedule on Sunday evening to A Night With Alan Bennett - with the programmes chosen by him - has been dismissed by some commentators as merely another way of dressing up a bundle of old repeats. This seems overly

In the past 40 years British television has produced some superb material and it would be absurd if there were no repertory system enabling us either to see admired programmes again or to catch up on some we have missed.

Though I had already seen the 1973 episode of Whatever Happened To The Likely Lads and possess a cassette copy of Mike Leigh's exquisitely embarrassing drama Abigail's Party, I was glad to watch both again and modify my feelings about them.

The comedy is over-rated and suggests that today's sitcoms may not be as inferior as we tend to feel (One Foot In The Grave on BBC1 on the same evening was far funnier than the old *Likely Lads* episode, though to be fair Bennett's choice was doubtless limited by what is available in

The Leigh drama is probably the best he has ever done, though its appeal seems increasingly clearly to depend upon sheer snobbery.

Having never seen Melvyn Bragg's 1965 Monitor profile of Sir John Barbirolli or Malcolm Mowbray's bizarre and captivating 1981 drama *Days At The* Beach, I was delighted to be given "another chance to see" both, and cannot understand why people who happily pay money to go and watch Casablanca for the umpteenth time (yes, yes, of course it is a terrific movie) claim that they are being cheated if television shows any programme more than once.

As the number of television channels grows it is surely more important than ever that at least 20 or 30 per cent of material produced by any self respecting television service ought to be worthy of indeed demanding - a repeat.

Perhaps the most interesting aspects of this evening, however, were Bennett's remarks in introducing his choices. In pant and almost pointless comments in the Channel 4 series TV Heaven, Bennett's were thoughtful and pointed.

The odd thing is that, seeing Bennett as such a devotee of the past, so ready to luxuriate in nostalgia, I found myself

Bruce Springsteen

about the present standards of British television, even though his remarks mainly chimed with the recent tone of this col-

Rightly enough, Bennett criticised our recent governments for doing so much to harm British television. But when, like so many others, he sighs for the days of "Play For Today" and the period of Cathy Come Home and Edna The Incbriate Woman, praising the regular stretching of the audience's imagination and giving the impression that there is no longer anything to compare with those days, somebody should remind him of GBH and Tumbledown, Oranges Are Not The Only Fruit, and even his own Talking Heads.

At least until fairly recently British television has continued to produce a remarkable proportion of programmes which, judged against international standards, are outstanding. But there is that bogy word again: proportion. How-ever many impressive prothe past few years to challenge the supposed supremacy of sixties television, the rush down-market which is occurring right now is difficult to

What is so worrying for the future of television is not the feeling that there is nobody left with the desire or ability to make good programmes, but the feeling that they are being overtaken by a rapidly growing

avalanche of trivia. The cheap, shallow, sensational and instantly forgettable is on the increase at the expense of that which is thoughtful, difficult, demanding and inspiring. Most disheartening is not merely the increase in formula programmes and the decrease in individual and idiosyncratic material, which I suspect is a major part of Bennett's complaint, but those rapidly changing proportions.

Instead of just filling quite a lot of time, trivia is beginning to seem universally dominant. . except on BBC2, which is already starting to look like the last redoubt of the thinking

Take the big television topic of the week in the tabloid press: BBC1's Eldorado. As lot wrong with this one. It neatly folds in some of the glitz of Dallas with the sort of girls and boys who swarm in Neighbours, and raises the sex quotient a bit: today's episode has the faded blonde torch singer, Trish, in bed with her teenage

doubt there will be protests about the nine o'clock water-

The sun, sea and sand make a change from a Manchester terrace or an east London square; where the existing soaps are Anglo-dismal this one is Euro-fun. True it is tediously anti-man (the plumber can't plumb, the toyboy can't toy, a husband cannot even be relied upon to put a prepared chicken in the oven) but in today's television that is more than trendy, it is

It would be curmudgeonly to deny viewers the right to bathe their work-weary minds in lukewarm soapsuds if that is what they want, and apparently millions do. But is it not a little worrying that BBCl is using it to fill six half-hour slots a week (three episodes, each with a repeat)? Since the same network is already providing 10 doses a week of Neighbours and three of East-Enders it is a significant increase in soap at the expense of other material on a channel which seven years ago contained no soap at all.

f course soap opera is not the only symbol of this rapid and radical change. On Saturday, Channel 4 launched a current affairs series tellingly called The Big Picture Show, the sort of title hitherto used for children's programmes or cinema series. There is nothing wrong with the intention, which is to deal with some major topic (this week crime) by breaking it down into constituent parts and having an "expert", or a journalist willing to act like

one, expatiate upon each bit. The ominous point is that instead of trusting the quality

German toyboy, Dieter. No of their journalism, the producers have felt it necessary to "sell" the thing by getting Clement Freud's buxom, bubbly daughter Emma to front it. Thus at every opportunity the camera comes back to her, so that she can read a bit of autocue and bounce the key light off her lipstick. All promotions for the programme - in listings magazines, press releases and so on - feature sultry photos of La Freud rather than the subject matter or the

expert journalists. Yet however questionable that may be, it looks like dinner at All Souls when compared to ITV's new tabloid series at 7.15 on Sundays, The Richard And Judy Show. This employs the husband and wife team of Richard Madeley and Judy Finnigan, presenters of ITV's daytime magazine prosit in a studio and ask of toecurlingly emharrassing oues-

The tone mixes cosiness, prurience and funk. Thus Roy Cornes, the man at the centre of the campaign by people in Birmingham to put the Aids frighteners on heterosexuals, was first handed an all-purpose Freudian get-out by Madeley, then encouraged to chat about condoms by Finnigan, but never required even to hear the words "anal intercourse" from either.

John and Jan Ward, parents of the young woman who disappeared in Kenya, presumed murdered, were interviewed about the state of their marriage, and so on.

It is too soon to be sure that Alan Bennett is right about the decline of British television drama, but in television generally you can hardly miss the current leapfrog scramble to get as far down market as pos-sible.



Judy Finnigan and Richard Madeley: cosy prurience

ock in London this summer offers visits from almost the all the People's Favour-ites, from Genesis to Michael Jackson, and there is no more wholehearted Man of the People than Springsteen. Wembody to hall his appearance. It is easy to sniff at Springsteen, dismiss his music as

unsophisticated and its subject matter as irredeemably smalltown American. Those persis-

aching patriotism and more than a hint of revivalist religious fervour seem so quintessentially American that one first all doubts their potency beyond its borders, fails to see the universality behind the

the reflex grab for the sick bag

go with them.

It's the sincerity that does it, I'm sure. There is something heartwarming about him, a direct honesty in the performance which disarms even the most persistent cynicism. When Springsteen asks if anyone out there has ever lost their faith in love and receives back a roar of confirmation,

is temporarily stayed; something hints that the man means it, that he is offering himself as a prize example of how to win through, to take all that life can throw at you and come through on the other side wiser and eventually hap-

For several years it seemed as if the happily ensconced Springsteen - wife, two children - had settled for that connubial bliss and the occasional unheralded appearance in other people's low-profile gigs. But a brace of albums earlier this year kickstarted a world tour, complete with new band and a rebirth of the Springsteen fervour. Those fans who spent the entire Wembley concert on their feet, arms outstretched, mouthing every word of every song, and interspersing them with the ritual calls of "B-r-o-o-o-c-el". must have doubted that their time would ever come again.

He is still a magnetic per-

former. The audience, starved of its hero for so long, was going to cheer him to the echo anyway, but the energy he expended and the intensity he created were prodigious. There is only one survivor from the E-Street Band in the new line-up and the sound seems crisper, more tailored than before; its neat lines and clean rhythms counterpoint Springsteen's rasping guitar.

Of course the latest songs do trawl familiar territory. The

and sorted, retaining enough to satisfy the faithful. But it does not jar against the new, for they rely still on straightforward harmonic skeletons and clean-cut structures; the framework has to be robust enough to take the emotional freight that Springsteen loads upon it.

It misfired very occasion-ally. The inevitable "Born in the USA", second in the running order, was dutiful rather than electric (and surely too slow), and even that was immediately countered with storming versions of "Local

old material has been recycled Hero" and "Darkness on the Edge of Town". Afterwards he scarcely missed a trick, nor an opportu-

nity to deliver a wise homily to the audience. The ingredients in his special brew of hard rock, soul and gosnel. were constantly refreshed and mixed anew, and the fans knew they had seen the rebirth of their hero.

Andrew Clements

Wembley Arena. Further concerts July 9, 10, 12 and 13



■ AMSTERDAM

Concertgebouw 20.15 Reinbert de Leeuw conducts the New Sinfonietta Amsterdam in works by Liszt, Wagner and Richard Strauss, with Thomas Zehelmair violin soloist in K A Hartmann's Concerto funèbre. Tomorrow: Orchestre National de Lille. Frl. Sat and Sun: Frans Brüggen conducts Mozart (671 8345)

ATHENS

ATHENS FESTIVAL At the Odeon of Herodes Atticus tonight and tomorrow at 21.00, the National Greek Opera Ballet performs Mendelssohn's A Midsummer Night's Dream, choreography by Germinal Casado. Next week: Piña Bausch's Tanztheater Wuppertal. July 23 and 24: Sankai Juku, Japanese Buto Dance Theatre. July 29-Aug 2: American Ballet Theatre (322 1459)

EPIDAURUS FESTIVAL The annual festival of ancient drama in the 14,000-seat

amphitheatre at Epidaurus has performances of plays by Sophocles, Euripides, Aeschylus and Aristophanes on most weekends in July and August. This week's performances (Fri and Sat at 21.00) are of Sophocies' Electra, in a production by the National Theatre of Northern Greece.

Tickets are available daily at the Athens Festival box office (322 1459), or at the theatre of

■ HAMBURG

Ray Charles and Nancy Wilson at the Freilichtbuhne Stadtpark. Dire Straits (270 1169). Daily in Side Story (248713)

LONDON conducts John Cox's new with a cast led by Montserrat Caballé, Della Jones, Sylvia Aler. Runs till July 17, with next performance on Fri. Tomorrow: La Fille mai gardée. Sat ballet triple bill including Ashton's A Month in the Country. The Royal Ballet season continues until Aug 8 (071-240 1066) Coliseum 19.30 Australian Ballet production of Coppélia.

Theatre (071-836 3161) Barbican 19.45 Iona Brown

Epidaurus every Thurs, Fri and Sat (0753-22006)

appear in concert tonight at 19.00 Tomorrow at Delchtorhallen: final night of Jazzport 92, with Sergio Mendes and Brazil 99. Fri: Ringo Starr's All Starr Band. Next Wed: Deutsches Schauspleihaus: West

Covent Garden 19.30 Carlo Rizzi production of Il viaggio a Reims, McNair, Renée Fleming and John Tomorrow till Mon: Giselle. The season runs till July 18 (with an extra matinee performance on Saturdays) and includes a mixed bill of one-act ballets next week. July 21 - Aug 1: Alvin Alley Dance directs the Academy of St Martin

in the Fields in Mozart's Haffner Serenade and Beethoven's First Symphony. Tomorrow: Shell-LSO music scholarship final. Fri: The Dubliners. Sat: Yehudi Menuhin conducts a Beethoven programme. Sun: Colin Davis conducts the LSO. Next week: Carl Flesch International Violin Competition (071-638 8891)

■MILAN

The final production of the season at La Scala is Cristoforo Colombo, a ballet choreographed by Alberto Mendez with music by Donizetti: five performances starting on Sat.

The opera company can be seen next week at the Seville Expo, where it will perform La traviata under Riccardo Muti (7200 3744)

■ NEW. YORK

MUSIC Carnegle Hall 20.00 First of four Tchaikovsky concerts by the New York Philharmonic Orchestra conducted by Kurt Masur. The programme tonight and tomorrow includes the Violin Concerto (Midori), Capriccio Italien and Fourth Symphony. The remaining concerts are next Wed and Thurs (247 7800). Tomorrow at Avery

Fisher Hall: Janos Starker and Anton Nel join the Cleveland Quartet for string quintets and piano quartets by Beethoven, Mozart and Schubert (875 5030) Metropolitan Opera 20.00 Kirov Opera production of Tchaikovsky's Queen of Spades. Tomorrow: Boris Godunov (362

THEATRE Best of Forbidden Broadway: tenth anniversary edition of Gerard Alessandrini's long-running, ever-fluctuating musical revue (Theatre East, 211

East 60th St. 838 9090). Dancing at Lughnasa: Irish National Theatre production of Brian Friel's story of five unmarried sisters living in 1930s rural Ireland (Plymouth, 236 West

45th St, 239 6200). Guys and Dolls: a revival of the Frank Loesser musical (Martin Beck, 302 West 45th St,

239 6200).

Jake's Women: Alan Alda in Neil Simon's new play about an ageing writer trying to come to terms with the women in his life, past and present (Neil Simon, 250 West 52nd St, 307

Ticketmaster answers inquiries and sells tickets for Broadway shows (307 4100) and rock/pop concerts (307 7171)

■ PARIS Opera Bastille 19.30 Swan Lake: Ballet de l'Opéra de Paris in a new production of Vladimir Bourmeister's 1960

choreography. Daily except Sun till July 25 (4473 1300) Basilique de Saint-Denis 20.30 Claus Peter Flor conducts the Orchestre de Paris in Saint-Saëns' Organ Symphony and Fauré's Requiem (4243 7772) Opera Comique 19.30 Maurizio Barbacini conducts Michael Hampe's Cologne production of two Rossini one-act comic operas: La cambiale di matrimonio and II signor Bruschino. Also Fri and Sun (4286

- An exhibition of stage designs by Pier Luigi Pizzi is on show at the Opéra Library Museum (8 rue Scribe) till Oct
- A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720 8898.

■ PRAGUE

A summer season of concerts has been organised in the city's historic buildings and gardens, with this week's programme built on the theme of Mozart in

Prague. Tonight in Wallenstein Garden: Banda Classica from Switzerland plays works by Mozart, Dvořák and Jan Klusak. Tonight in Monastery of St Agnes: Musici di Praga in a programme of

Mozart concertos. Tomorrow in South Garden of Prague Castle: Ensemble Ars Rediviva in works by Mozart and Czech composers of his time. Advance booking at the Smetana

Hall (u Prasne brany 2, 232 5858). For pre-booking and information about other events. contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wenceslas Square 38 in the passage, 228714).

■ VIENNA

OPERA Every Wed, Fri and Sat at 20.30 over the next six weeks, the Kammeroper performs its production of Don Giovanni at the Imperial Gardens of Schönbrunn Palace. The cast is headed by Danish baritone Boje Skovhus (512 0100).

CONCERTS Anatoly Kotcherga gives a recital of Russian and Ukrainian

romances and folk songs tonight at 19.00 in OSG-Haus (Brahmsplatz 8, tel 505 6794). Philippe Bender conducts the Orchestre Regional Cannes Provence Alpes tonight in the Konzerthaus, with works by Roussel, Debussy, Ravel and Beethoven. Roberta Pili gives a piano recital tomorrow at Schönbrunn. Fri at Palify: Vienna Atlantis Trio. Sat in Deutschordenshof: Austrian Chamber Philharmonic plays works by Danzi, Lachner and Reicha. Sun in Rathaus: Beethoven concert (4000 8410).

THEATRE Vienna's English Theatre (Josefsgasse 12) has performances of Ray Cooney's comedy Run For Your Wife, daily except Sun (402 1260). European Cable and Satellite Business TV (all times CET)

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today ~ a joint FT/CNN production with Grant Perry and Colin Chapman

Super Channel
0830-0900 (Mon) FT East Europe
Report – weekly indepth analysis
from FTTV 2130-2200 (Tues) Modia Europe what's new in European media 2130-2200 (Wed) FT Businoss

Weekly - global business report with James Bellin 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Furone Report Europe Report 0830-0900 (Fri) FT Business Weekly

Sky News 0130-0200 (Mon). 2130-2200 (Thurs). 0530-0600 (Fri) FT Business Weekly

SATURDAY

SUNDAY

CNN 0900-0930 World Business This serious production Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Easiern Europo

1030-1100, 1800-1830 World Busi-

Sky News 1330-1400, 2030-2100 FT Busines;

FINANCIAL TIMES

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Wednesday July 8 1992

The west should reconsider both

its priorities and the scale of assis-

tance on offer.

The highest priority is rapid pri-

vatisation of land and of small and

medium-sized enterprises, as well as creation of a legal framework to

ensure the growth of private

The next priority is the commer-

cialisation of state enterprises. debt restructuring and the imposi-

tion of credible budget con-

straints. Managers and workers in

state enterprises must also see

possibilities for enriching them-

selves when they make their

The third priority is a system of

payments that sustains commerce

in the former Soviet Union, along

with unification and convertibility

of the rouble on current account.

A fixed exchange rate is, for now,

The fourth priority is a macro-

economic stabilisation at least suf-

ficient to keep inflation under con-trol and, ideally, sufficient to ensure that budget deficits can be

financed without resort to the

Last and least, is continued debt

service. Future historians will be

astounded at the attention paid to

sums that cannot be repaid and, in

any case, barely matter against

The west will not obtain all that

seeks. But it must make sure

that it does at least obtain an

opening towards a private market

economy. Without that nothing

should be given. Support should

be given now without insisting

upon all the other conditions. It

should be made clear, however,

that the further Russia goes, the

more help it will receive. For

really radical reform, the west

should be prepared to offer as

much as \$100bn in net transfers

As in Europe after the second

world war, a durable partnership

enterprises more efficient.

simply a fantasy.

printing press.

what is at stake.

enterprise throughout Russia.

Budget constraints

Russia's place at the table

A YEAR AGO it was Mr Mikhail Gorbachev's plea for assistance that closed the summit of the Group of Seven industrial countries. Rebuffed. Mr Gorbachev returned home to the August coup, the termination of his career and the break-up of the Soviet Union. This year it is Mr Boris Yeltsin's turn. But if he too is rebuffed, the west is likely to lose more than it did by its denial of Mr Gorbachev. Mr Gorbachev had all his faults, Mr Yeltsin does.

G7 leaders must resent Mr Yeltsin's mixture of braggadocio and begging. Russia, he asserts, should be allowed to sit at the G7's high table. What is more, as a "great country", Russia cannot be asked to abide by conditions imposed on

lesser fry.
The G7 should make it clear that membership of this august club is only for those able to make a positive contribution to the management of the global market economy. Equally, there can be no question of pouring funds into the bottomless pit of the Russian military industrial complex. Nor can Russia be helped if it refuses to move rapidly towards a private market economy. Mr Yeltsin should also be reminded that the sufferings of the Russian people, both past and prospective, cannot be laid at the west's door.

Nevertheless, the west must take account of the way the unscrupulous will exploit popular discontent. The west may feel that beggars should not be choosers. But when the beggar is able to blow up the world, he can.

Small carrot

The west's interest remains in helping him make the right choices. The question is how. The problem is not that the west insists on conditions. It is that it is concentrating most attention on the wrong conditions and, still more, that its carrot is too small.

A total of \$24bn is supposed to be on offer. But \$6bn is for a stabilisation fund that may never be activated and, if activated, is expected never to be drawn down. A substantial part of the rest is for relief of debt service obligations that will, in any case, not be met. In short, the fresh resources that Russia might obtain, even if agreement were reached, is less than

must now be established between

over five years.

serious Russian reformers and the west. The west should overlook Mr Yeltsin's bluster, persist in helping Russian reform and be prepared to distinguish what is ential from what is desirable. Mr Yeltsin can, indeed, be irrita

ting. But he offers what may prove to be a unique chance. It is

help when the immediate future is radically different from the imme-

diate past: this point has surely

Yet the NIESR report does

implicitly criticise the funding pol-

icy of the Economic and Social

Research Council. The bulk of the government's £2m budget, on top

of the funds spent on the Trea-

sury's own model, funds two other

models, at the NIESR and the Lon-

don Business School. Both are

similar in design to the Treasury

model, and all three have made

very similar errors since 1985. Yet

more iconoclastic (and recently

more successful) forecasting teams at Cambridge, Liverpool

and City universities have all had

their funding withdrawn over the

past decade. The public interest

sunk in by now.

Stormy forecasts

IT HAS been a particularly chastening recession for Britain's economists. Spotting turning points is the hardest task for economic forecasters, as well as their raison d'être. But their recent record has been particularly bad. Having failed to predict the recession, most economists have been expecting Britain's recessionary cloud to lift for a year or more. Yet, defying the forecasts, it just keeps raining all the time.

Mocking economists is a rather cheap, if satisfying, pastime. Many professions require some ability to read the future; and politicians, business executives and journal-ists have all been fooled by the stormy nature of this cycle. Yet accurate forecasts remain as necessary for policy-makers and vage-bargainers as for husiness

How far-sighted, then, of the Treasury to commission an investigation into recent forecasting performance. The National Institute for Economic and Social Research may not be the most independent of auditors or unbiased of critics. Nor is the main conclusion of its preliminary report particularly earth-shattering. Extrapolating the past into the immediate future is not much

would be better served by a policy that promoted choice and diversity rather than a cosy cartel of like-minded clones The fault, however, lies not with

the models themselves, but with those who use them. Politicians, journalists and economists have treated econometric models with undue reverence. Forecasts of the economy do, in fact, deserve to be treated as sceptically as those of

Dentists'

THE FEES earned by UK dentists for treating national health service (NHS) patients today fall by seven per cent. In retaliation, the dentists have voted for a partial withdrawal from NHS work. Unhappiness over the terms of the current contract under which most dentists work has already started an exodus from NHS dentistry in some areas. This now

looks likely to spread. The government says that the fee cuts are needed because dentists are carning more than the target net income set by their pay review body. Dentists have succeeded in signing up many more patients than anticipated when setting the fees. However, the cuts send out an unfortunate signal about the government's commitment to relating rewards to performance. And given the value of preventive dentistry in improving dental health, it is doubly unfortunate that the cuts are implemented on the same day as the white paper on improving the

nation's health is to be published. Ministers' response to the gathering crisis has been to promise a completed.

fundamental review of dentists remuneration, a move which is long overdue. It would examine criticisms that the current contract undervalues preventive work. It should also look at regional differences in costs such as salaries, rents and other over heads, so that dentists' income for NHS work bears some relation to

their expenses. More radical options should also be explored. Some work currently available free or subsidised on the NHS is mainly cosmetic, with little value in health terms. And with most adults already paying 75 per cent of the cost of NHS treatment, charging them the full cost should be explored to release resources for improving incentives for dentists to sign up the 25m unregistered people and offer them regular checks.

The sooner Mrs Bottomley gets her review under way the better for those who rely on the NHS for dental treatment. Meanwhile, dentists should put their threat of partial withdrawal from NHS work on hold until that review is

rom their headquarters in the Swiss lakeside town of Vevey, managers of Nestle, the world's largest food company, look out on a placid picture-postcard view disturbed only by the passing of an occasional paddle steamer. But inside the building, the atmosphere is tense with

In the next month, the European Commission will decide whether Nestle may complete its FFr15.46bn (£1.58bn) takeover of Perrier, the French mineral water group acquired after a hard-fought battle with the Italian Agnelli family. The decision is central to Nestle's

plans to become at a stroke the world's leading mineral water supplier - it is already the biggest producer of dairy products, chocolate and soluble coffee - and to its ambitions to raise profitability to new levels in the 1990s.

"We feel we must break out of this limitation which has seemed like a sound barrier in the food industry - the idea that a 5 per cent net margin on sales is really very good," says Mr Reto Dominiconi, finance director and chief architect of the Perrier deal. He thinks 6 per cent is achievable.

Perrier, whose profits have been depressed since a benzene scare two years ago, could fit the bill nicely. Industry analysts estimate that, by rationalising Perrier and beefing up its marketing, Nestlé could earn operating margins of 20 per cent on mineral water, twice the return on its existing businesses.

However, Brussels says the deal could give Nestle and BSN, France's largest food company, a duopoly of the French mineral water market. This is the first time EC merger watchdogs have objected to a deal on duopoly grounds, and Nestlé which is counting on takeovers to fuel much of its growth - fears the case will set a restrictive precedent. Says Mr Domeniconi: "If they upheld the duopoly position, it would be a very major hurdle to many future acquisitions," particularly hostile ones.

Whatever the outcome of the case, Nestlé will remain determined to pursue worldwide expansion by any route it can. Mr Helmut Maucher, chairman, says he sees more growth opportunities in food than at any time in his career. By 2000 he aims to double last year's sales of SFr50.5bn (£19.3bn), the sixth largest of any publicly quoted European company.

Since the German-born Mr Maucher became chief executive in 1981, he has transformed Nestlé from a sluggish and sprawling multinational into an aggressive global player by injecting a more decisive management style, impatience for results and a streak of shrewd opportunism. Long a highly acquisitive com-

pany. Nestlé spent about SFr20bn in the 1980s on takeovers, notably of Carnation in the US and Rowntree in Britain. In the past five years, it has invested on average SFr2bn annually to restructure operations in the US and Europe and expand in Asia, Africa and the Middle East.

These moves are now paying off. In the US, Nestlé increased sales last year by 5 per cent in a stagnant grocery market, while its European operations, some of which lost money in the 1980s, all traded profitably. Rowntree has flourished, increasing profits and market share.

Though traditionally averse to alliances, the Swiss company recently formed two important joint ventures. One, with General Mills of the US, is challenging Kellogg's worldwide leadership in breakfast

Nestlé is awaiting Brussels' decision on its takeover of Perrier, which is crucial to its growth strategy, says Guy de Jonquières

A thirst for expansion

Nestlé: seeking some fizz for profits



52 7 5.0 4.9 4.9 45 . . 5.5 48 41 5.0

cereals, and the other, with Coca-Cola, is in canned coffee and tea. In the past year, Nestlé has radically reshaped its management structure by grouping activities into strategic business units, which marry geographic and product responsibilities. The aims are faster decisions, more coherent strategy and improved co-ordination of the company's far-flung operations in more than 100 countries.

Next year, Mr Ramon Masip, Spanish head of Nestlé's European operations, will become chief operating officer, freeing the 64-year-old Mr Maucher to focus more on broad strategy. Mr Maucher, who enjoys personal authority rare in a company of Nestlé's size, is already scouting for fresh acquisitions, particularly in the US, where he believes the takeover market may be livelier than in Europe.

Nestlé's horizons are not limited to food and drink. In the 1970s, pessimism about food manufacturing led it to buy Alcon, a US pharmaceuticals company, and to acquire indirectly 27 per cent of l'Oréal of France, the world's biggest cosmetics manufacturer. An agreement gives Nestlé first refusal on the rest of L'Oréal after the death of Mrs Liliane Bettencourt, the French company's largest shareholder.

The agreement expires in 1994. and Nestle's exercise of its pre-emptive rights would require French government approval. But Mr Maucher already talks openly of eventually taking full control.

Although Nestlé claims it can find "synergies" with Alcon and L'Oréal, Mr Maucher admits these investments stem as much from financial as industrial logic: "Nestlé could live without L'Oréal. It was a fantastic investment ... why not have a second big egg in a company

He also insists that Nestle's dominant business will remain food manufacturing, and is focusing much attention on developing countries, where he expects future growth to outstrip the mature industrialised markets which pro-vide four-fifths of Nestle's sales.

third world remains a operated there since late last century, and its manufacturing and distribution network is rivalled only by Unilever. But the Swiss company is still haunted by a controversy from the 1970s, when it was accused of promoting baby food sales by urging mothers to abandon breast-feeding. Nonetheless, it believes economic reform and free-market policies have lessened developing countries' hostility to multinationals - and

its drive to capture new markets

there is moving into high gear.

In Latin America, it plans to spend SPr2bn this decade after freezing new investment in the 1980s. It recently entered the ice-cream market in China, where it is also negotiating several other ventures, and is building a network of plants in south-east Asian countries which have agreed to cut tar-

At Mr Maucher's insistence, the company is developing a range of "popularly positioned products" (PPP) which it can produce cheaply in developing countries using local raw materials such as soya. The project will test the success of a recent shake-up of Nestlé's research operations. Although these are among the biggest in the food industry, the company has long been accused of being slow to innovate. Some critics argue that its last real world-beater was soluble coffee

iffs on its products by 90 per cent...

Executives respond that continuous updating and adaptation of existing products pays bigger divi-dends than searching for blockbuster breakthroughs. However, they also admit that house-cleaning was long overdue at its research laboratories, which had lost touch with the needs of the business. But for all its confident expan-

sionism, Nestle's future growth will depend heavily on maintaining the success of established businesses such as Nescafe. Here, it faces three

main challenges: • Coffee supplies: although Nestlé has benefited from the steep fall in world prices, it is increasingly concerned that production cuts will rigger a sharp price rebound. It is lobbying, so far with little success. for a new international coffee agreement which would stabilise prices. The rise of retailer power. Nestle fears its formidable marketing clout is being eroded as the European grocery trade concentrates into fewer big supermarket groups. which increasingly promote their "private-label" products in competi-tion with those of branded manufac-

Mr Peter Brabeck, Nestlé's chief marketing strategist, says the prod-uct range it sells through large supermarkets is narrowing as they tighten the screw on manufacturer brands. The squeeze, he says, has been made worse by a decline in the effectiveness of mass-media adver-tising, traditionally the branded manufacturers' main means of com-

Mr Brabeck plans to experiment with new distribution channels and marketing methods, such as buyers' clubs and loyalty bonuses. But some colleagues think action by EC. competition authorities may be the only long-term check on retailers' growing power.

Uneven margins: Nestle earns huge profits and cash from chocolate and soluble coffee. But margins are far less impressive on products such as pet food, yoghurt and ice cream, where Nestle is either not dominant or competes in highly fragmented markets. Mr Maucher says it is hard to find new products which can match Nescafe's profit-

r Domeniconi concedes that weaker operations may eventually have to be eliminated or strengthened through acquisition. But Mr Mastp says the company can afford to carry them for some time, although he declines to say which are considered "strategic" long-team businesses: "I don't think we have a very clear idea ourselves, because this is a moving target."

With annual cash flow of more than SFr4on and a triple-A credit rating, Nestlé has ample resources for further takeovers. Indeed, it has sometimes been accused of buying its way out of mistakes by making high-priced acquisitions, such-as the £2.6bn takeover of Rowntree in 1988, launched after the Swiss company had allowed its own share of the UK chocolate market to slide.

Nestlé has long relied on issuing equity to fund takeovers and investment, which has kept its balance sheet strong but limited earnings growth. Now it aims to limit cash calls in an effort to boost its price/ earnings ratio, so it can use its shares to pay for takeovers without diluting earnings.

More than half of Nestle's shares

are owned by foreign investors. whom it has diligently courted since the late 1980s by liberalising more information. However, votingright restrictions still protect it against takeover.

But in opening up to foreign investors, is Nestlé not worried about falling prey to the short-term preoccupations of Anglo-Saxon institutions? Mr Maucher sounds unperturbed.

"I think a lot of those investors will have a portfolio of solid growth security in Nestlé shares, and a portfolio of more speculative shares," he says. "They cannot keep everything in one basket."

PERSONAL VIEW

Preaching pragmatism to free trade church

By Ronald Dore



of a Reformation. Consider Britain's recent history. From the first impact of Honda's arrival to the death of the British motorbike industry was about a

The free trade

visions and cars began to come from Japan the UK had learnt its lesson. It trumped up charges of dumping to justify punitive tariffs, and thereby pushed the Japanese into VERs – "voluntary" export restrictions. They responded – resentially and reluctantly – by manufacturing inside the UK market. The result: Britain now has flourishing colour television and car industries.

decade. By the time colour tele-

True, sad things have happened to British companies in those industries. But they would have happened anyway - faster and more brutally - under free trade. And at least a very large chunk of the value-adding activity which goes into making our cars and televisions takes place in the UK and generates labour incomes in the UK. As for the capital income who gets the profits - British insurance companies and pension funds long ago shifted their investments out of British car manufacturers and into Toyota and

British bureaucrats had stumbled on a sensible and pragmatic form of protectionism. But how will the economist high priests of the free trade orthodoxy describe it? As the unprincipled and self-defeating expediency of short-sighted

politicians. They will tell you precisely how much extra this protectionism makes us pay for our cars; how big the extra profits of Nissan and British Rover. What they will not tell you is how much of the "consumer surplus" yielded by cheaper cars would have been mopped up in unemployment pay, or how many fewer pounds we would have had for spending on cars if the car industry had gone the way of the motorbike industry The high priests of free trade

frequently pretend to despise such a self-centred single country calculation. Has world GNP been increased or diminished by British protectionism? The answer is it

Japanese firms would come to Europe, not resentful at being bludgeoned by charges of unfairness

has probably increased. Thanks to tariffs, less of the Japanese surplus has been channelled into buying US Treasury bonds and real estate, more into direct overseas investment, thereby doing more to add to world efficiency by diffusing their work practices around the world.

Suppose we did reform the General Agreement on Tariffs and Trade (Gatt) to allow for such sensible pragmatism. What might it mean in practice?

First, it would mean dropping all orthodoxy; the fact that the way to the provisions which allow protec- practice (frequently sensible) pro-

tionist measures to be justified by charges of dumping or hidden subsi-dies. (But not those that allow developing countries to protect infant industries to gain learning time.) Anti-trust prosecution of predatory pricing can still continue

- without discrimination between imported and domestically pro-

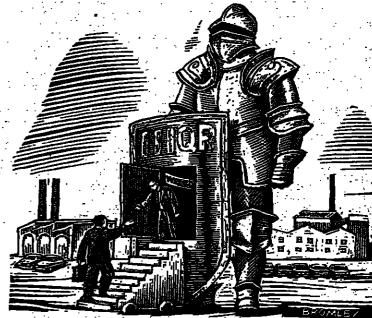
duced goods.
Second, introduce a new concept: Investment Inviting Import Quantity Restrictions (IIIQRs). These do not, like anti-dumping actions, say: "You are cheats and we are going to block your imports." They say: You are clearly more efficient than us. But we don't want to lose the industry. We shall import only a certain number of your widgets per year for the next ten years. But by all means come and manufacture here. We shall give you all the facilities available to domestic start-ups, though we shall insist on enhanced

phased in local content rules."

The conditions for HIQRs should be defined tightly in the Gatt - in terms of an industry's share in GNP, its multiplier effects on the economy, the growth rate of import the chicanery of anti-dumping penetration, and so on - taking care, probably by some measure of labour-intensitivity, that IIIQRs cannot be used against developing countries' attempts to escape poverty by trading on their sole -cheap labour - advantage.

What are the implications of such a Lutheran shift, making free trade no longer absolute virtue, and discrimination no longer absolute

• An end to the most poisonous feature of our current hypocritical.



ner a cheat. It takes experts to expose the dishonest chicanery of anti-dumping suits. But every newspaper reader can see how unhealthy Japan-bashing is for US politics, let alone international relations. Japanese firms would come to

Europe, not resentful at being bludgeoned by charges of unfairness, but flattered at the acknowledge-ment of their solid competitive strengths. They would be more ready to comply honestly with local content rules.

• Acceptance that discrimination

against states with an inbuilt struc-tural surplus is legitimate—as Keynes argued in the 1940s when it was the US which was the obvious target for discrimination . Such discrimination is a recognition that we live in a world community. just as the universal practice of progressive taxation which discriminates against the wealthy is a rec-ognition that the nation is a community.

To be sure, there are problems with these proposals. IIIQRs protect industries not the existing domestic firms' in an industry. Unfortunately, it is existing companies

tection is by calling a trading part. which finance pressure group lobbies and political parties, and often actually believe that the Japanese win by cheating and not by exercise of the solid: Victorian virtues of thrift, diligence, long-term planning and managerial efficiency.

Reform needs politicians with the

Lutheran toughness to resist the Orthodox beliefs are powerful

Free trade orthodoxy rests partly on ideals, partly on theory. As for ideals, accelerating investment through HIQEs shows an even stronger spirit of internationalism. As for trade theory, the bankruptcy of the comparative advantage paradigm with its assumptions of competitive markets and "undistorted" prices is apparent even to some of its high priests. A world in which one country's export drive can destroy another country's industry in the space of half a decade is no longer the world in which Ricardo developed his theory of comparative

The author is a professor of political science at Massachusetts Institute of Technology and a member of the Centre for Economic Performance at the London School of Economics.

Edward Mortimer

A chance to fix Europe



Ali right, I admit it. My advice three weeks ago to was frivolous urged them to AFFAIRS follow the

Danish examole and vote 'no', in the hope that this would force European governments to come up with a clearer and more rational proposal for European union than the one contained in the Maastricht treaty, Surprisingly but sensibly, knowing well on which side their bread is butter-mountained, the Irish

endorsed the treaty.

Mind you, I really do find the treaty unreadable and; in parts, incomprehensible though I am grateful to British Management Data Foundation for supplying a relatively com-prehensible edition of it, giving consolidated text of the Treaty of Rome as Maastricht proposes to amend it, and using bold type with a different lay out to identify the new or amended articles.

I should still like to see a clearly drafted European constitution – call it federal, if you like - defining the powers of the union and expressly reserving everything else to the member states.

Mr Christopher Kane, a lawyer in Seattle, has kindly written to the Financial Times offering a model clause to that effect, namely the 10th Amendment to the US Constitution which says: "The powers not delegated to the United States by the Constitution, nor pro-hibited by it to the States, are reserved to the States respectively, or to the people."

That is certainly a lot clearer than the now famous Article 3b of Maastricht, which says that "in areas which do not fall within its exclusive competence, the Community shall take action, in accordance with the principle of subsidiarity. only if and in so far as the objectives of the proposed action cannot be sufficiently achieved by the member states and can therefore, by reason of the scale or effects of the proposed action, be better achieved by the Community". My union would have power

to conduct a common external policy, to defend and police its external frontiers, and to ensure free circulation of goods, persons and capital throughout its territory. (Does that entail a single currency? I remain agnostic on that point.) For those purposes a central

union executive would be needed, which should be accountable to an assembly elected by the people of the union as a whole. The assembly could also be the legislative body. The areas of union competence should only be extended with the consent of

all member states. Such is my idea of European Union. But I know that the Britain must use its presidency of the EC to champion a more democratic union



Major and Hurd: must explain the nature of the union

chances of such a union being constructed on the rums of the Maastricht Treaty are nil. Although many English people think of the EC as a tiresomely Cartesian phenomenon, full of abstract logic and inapplicable principles, in reality it is and always has been something much more Burkean in nature. It is misshapen because it is organic, forever adapting itself to circumstances through a process of illogical but creative

compromise. The treaty That is not likely to change reinforces the to satisfy me or authority of a any other docbody which is not Commission with the work trinaire federal-collectively accountable

eloquently explained by someone I used to regard as a much more doc-trinaire federalist than myself: heart of the Community's Mr Peter Ludlow, director of unique institutional structure" Brussels's own think-tank, the the treaty "reaffirms and rein-Centre for European Policy Studies. In a lecture delivinter-governmental institution, ered in Stockholm in May, Mr Ludlow mounted a resolute defence of the Maastricht treaty, based on a close read-

ing of the text. He starts from the observation that the EC is neither a purely inter-governmental organisation nor a classic federal system, but an original construct combining elements of the two. Therefore, in his view, the argument between federalists and inter-governmentalists is ultimately sterile. In his eyes the Maastricht "three-pillar" structure, which sets both "foreign and security policy" and "justice and home affairs" outside the purview of the EC proper, is redeemed by the overall provision that "the union shall be served by a single institutional framework". It

is also saved by the specific

provisions which give the Council (of ministers) the main authority in these matters, as in the RC itself, while associating the to be carried out.

Mr Ludlow points out that forces", is more than a purely even though made up of minis ters of the member states.

In recent years, he says, its decisions "have not only been much more than the lowest common denominator of agreement among those present, but have to an uncomfortable degree bound those who were least happy about them". In saying that, he puts his finger on precisely the thing

which makes so many people

of a body which, even though its individual members are accountable to national parliaments, is not collectively accountable to any representative assembly. Does Maastricht not thereby exacerbate the EC's notorious "democratic deficit?"

treaty reinforces the authority

Mr Ludlow concedes that this argument "must be taken seriously". He points out that the European Parliament already has a significant role in EC legislation, and that this role is further enlarged by the new treaty. Politically, he says, the parliament has only itself to blame for its failure to act as

an "effective watchdog".

This could be remedied if political parties did more to coordinate the work of the European Parliament with that of national parliaments. But he adds that the democratically elected governments of member states must "constitute an indispensable brake on an over-mighty centre", and claims that the treaty adds checks on the growth of irresponsible power - though these, on inspection, do not amount to much.

In an appendix written after the Danish referendum, Mr Ludlow blames the result partly on the Danish political establishment for failing "to explain to its voters at large what the European Community has always been about".

He also partly blames the Commission, which "perhaps involuntarily, conveyed the impression that Maastricht was only the beginning of something that was to be much worse as the future unfolded". Mr Ludlow urges the other 11 governments to "engage in a systematic effort to explain and justify the character and logic of the EC's unique political system, as it has developed over 40 years and as it is confirmed and consolidated in the Maastricht treaty".

Such a campaign is indeed necessary, and the UK government should take the lead both because it occupies the presidency at this crucial moment, and because it involves explaining that the union is something much more British and less continental in its nature than it looks at first sight. That may not satisfy utopians, but it may be more acceptable to sessoned practitioners on the back-benches in

the House of Commons. Whether it can be made acceptable, after all, to Danish voters we shall see. If no some further piece of untidy pragmatism can no doubt be devised to govern their future relationship with the union they have rejected.

* Highfield, Longridge, Sheep-scombe, Stroud GL6 7QU. Price

The Treaty of Maastricht and the Future of Europe (CEPS Working Document No.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fex 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

In defence of a total nonsense?

From N T Horvey-Williams. Sir, I have been bemused by some of the highest intellects in the land hotly defending the wearing of wigs as being somehow beneficial to the proper dispensation of justice in Britain. Vaclav Havel, when he was being persecuted in Czechoslovakia for challenging another rigid form of ideology, once said: "I love logically constructed arguments which defend total nonsense."

Those of us with lesser minds but perhaps a better understanding of the real world outside the cloistered attitudes of the legal profession, have to ask them: beneath your wigs, are you wearing any clothes? N T Harvey Williams, 8 Wyndham Close, Oadby,

Leicester LE2 4HR

Disclosing who they are and what they earn

From Mr Ernest G Gobert. Sir, Lex ("Leave it to the board", July 6) says that if shareholders do not trust the directors they should not buy their shares. Very true. In the case of the

latest flotations the names of the directors are not disclosed in their invitation to subscribe. One cannot trust someone whose name, let alone whose antecedents, one does not

Ernest G Gobert, 3 Beechwood Drive, Marlan. Bucks SL7 2DH

From Mr James Cane. Sir, Your editorial, "Directors' pay" (July 6), is right in seeking greater disclosure of board remuneration information, including share option benefits.

I hope that the National Association of Pension Funds proposals for share option schemes ("Shareholder group calls for changes to stock option plans", July 6) support your recommendations for vol-

Surveys of business opinion seen as lacking credibility put this year after a 2.4 per | to the IoD survey, then the fact

Sir, So the institute of Directors has joined those whistling to keep their courage up about the continuing recession ("Confidence firm, says IoD", July 6), but how much can we credit these surveys of business opinion? We all remember the March Confederation of British Industry survey which declared on the eve of the general election that recovery was round the corner.

Indeed, a story on the same page as the IoD story undermines its credibility. Here, you report the Ernst & Young Item forecasting group envisaging "a 0.6 per cent decline in out-

cent fall last year". A week ago Dun & Bradstreet reported that company failures in the first six months of this year rose to 30,722, 33 per cent up on the same period in 1991. Are any of the managers of these companies questioned about their 'confidence"? Many members of this union

who have lost their jobs this

year treat these management surveys with derision, and rightly so. They appear to be more concerned with giving aid and comfort to a failed gov-ernment rather than reveal the truth about the economy. If one can give any credence

that "confidence" has continued to fall among manufacturing and distribution companies should ring the alarm bells. More jobs are going to be lost in this vital sector in the months to come - and that is going to make it even more difficult for Britain to emerge from recession through a man-ufacturing industry sector recovery. Roger Lyons,

general secretary, MSF. Park House

64-66 Wandstoorth Common

unteering further details on share option schemes, but do not impose a view as to the "correct" criteria.

It should be for companies, and their remuneration committees, to decide the appropriate structure of the scheme, and to disclose it. It should be for the "markets" to make their judgments on that structure, and to act

accordingly.

More disclosure - yes; more regulation – no. James Cane. Greenty's, 39 Thames Street,

Berks SL4 1PR

Angels in the garden

From Mr Adrian P Hewitt. The "appropriately named" Englischer Garten ("Munich finds G7 summit a heady brew", July 6) gets its appropri ateness for Frau Kohl and and the other consorts of the leaders by being angelic rather than English.

Moreover, the Engels in

question are real angels, not friends of Marx called Friedrich, This is Bavaria, after all. Adrian P Hewitt, deputy director, Overseas Development Institute, Regent's College, Inner Circle. Regent's Park,

Real interest rates and the exchange rate connection

From Mr John Calverley. Sir, Samuel Brittan's sugges-tion (Economic Viewpoint, July 2) that world real interest rates remain stuck at about per cent judging by the yield on UK indexed bonds is incor-rect because it ignores the effect of exchange rates. The experience of floating exchange rates in the last 20 years supports the theory that world real interest rates are

not in fact equalised by the markets, but can be higher (or lower) in one country if the exchange rate is perceived to be overvalued (or undervalued). In effect, international investors demand compensation for the exchange rate's expected movement. Thus we can only deduce the level of "world" real interest rates from the yield on UK indexed gilts by guessing at how much the markets believe the pound

is overvalued. The test of this theory will be if the US Treasury begins to offer index-linked stock as is reportedly under consideration. If the US dollar is currently around 10 per cent undervalued against the pound, then US index-linked stock should yield around 3 per cent, allowing the international investor to expect the same return on US Treasuries as on gilts over a 10-year

period given the likely exchange rate correction. (The indexation element will cover any exchange rate moves due to any future differential

between US and UK inflation.) This would imply that "world" real interest rates are somewhere between 1 per cent and 4 per cent. My guess is that the markets may believe the pound to be more than 10 per cent overvalued, which points to world real interest rates being around 3 per cent. This would support Samuel Brittan's view, and mine, that the world is not suffering any shortage of capital at present. John Čalverley,

deputy chief economist, global economics unit. American Express Bank, 60 Buckingham Palace Road, London SW1W ORU

From Mr G R Steele. Sir, Re Samuel Britten (July 2), it is not that worldwide public sector deficits provide "some cushion" to the recessionary impact of high savings. Rather, it is those deficits which absorb high savings to keep interest rates too high for an investment-led recovery to be possible. G R Steele. lecturer in economics.

Lancaster University

OBSERVER

Interference on the line

■ When it comes to corporate shenanigans, it is hard to beat the comings and goings at the top of Ireland's state-owned telephone system – Telecom Eireann. Yesterday, Professor John Scanlan became the third chairman in the utility's eight year roller-coaster history. Given that his predecessors fell out with the government

hand in teaching electronics. The relationship between the Irish government and its telephone company has always been a prickly one. There is an apocryphal tale of how one junior minister of posts and telecommunications used to travel around the country with a car full of telephones. When a constituent complained that he had waited for months for a phone, the minister would solve that little problem by going round to the boot of his

car. Like British Telecom, Telecom Bireann's service is much better than it was and waiting lists have been dramatically reduced. But its relations with the government have not improved. Hence the revolving door at the top of the organisation. The government would dearly love to privatise the company but until it stops interfering it's going to have a job persuading foreign investors to take it off

Gut feeling

■ Nicholas Soames, the new junior agriculture minister. Is fast becoming the most. engaging character on the front bench. Making his first appearance at the Treasury despatch box, he likened winding up a debate to the "parliamentary equivalent of the Grand National". As the subject was bovine spongiform encephalopathy (mad cow disease), Soames made certain he did not fall at the first fence by having a preliminary canter around the pronunciation in his office.

And how long does it take for the BSR agent to pass from the gut to the brain? The amply proportioned Soames assured his listeners that "in my case the transfer would take a long time".

Sleep easy ■ New UK environmental regulations require industry to use BATNEEC to clean up its act. This stands for best available technology not entailing excessive cost. Industry has responded with CATNIP - cheapest available technology not involving

On reflection

prosecution.

Come back Wynne Godley, all is forgiven. Yesterday marked the start of the rehabilitation of the left-leaning Cambridge don best known for his gloomy views about the UK economy and the need for import

controls. A government-funded study into the biggest forecasting errors by government and private-sector economists in recent years says that "more attention should have been paid" to the warnings of Godley, who predicted a long and severe recession before

virtually anyone else. Given the exclusion of the 65-year-old Godley from the inner circles of policymaking during the 1980s - he lost his government funding in 1982 largely because of his non-Thatcherite views - the frony is delicious. It was not lost on Godley



"If the Goebbels diaries are authentic there's probably not a word of truth in them"

yesterday on sabbatical from Cambridge at the Jerome Levy Institute in New York. "Over the past few years, I have had a strong sense of not existing. It's been like walking past a mirror and seeing nothing," says Godley. One could almost hear the maverick making merry with his oboe at the welcome news.

Title brewing

■ One cannot question the loyalty of George Younger. the former defence secretary. Who else would prefer to adopt the title of an obsolete Scottish airport rather than some pretty

Lord Younger of Prestwick, as he will soon be known, has always been uncommonly faithful to the under-utilised airport in his former constituency of Ayr. In the 18 years he was an MP, he led the lobby which persuaded the government to keep Prestwick's monopoly on transatlantic flights to and from Scotland Because the airport was

highly inconvenient for much

of the Scottish population, its traffic dwindled to the point when on some winter days there were no passenger flights at all; the development of air services from Scotland was retarded by a decade, often to the benefit of airports like Manchester. However, Younger lost his

battle in 1990 when the government finally allowed neighbouring Glasgow to break Prestwick's transatiantic monopoly.
As a result BAA sold

Prestwick earlier this year to a consortium, backed by the local authority, with Younger Prestwick is now developing its freight business and hoping

for the day when Glasgow However, if Prestwick really proves a white elephant, Younger won't necessarily be tagged for life. He should eventually succeed to his father's title Viscount Younger of Leckie, the name of the family home, a long, long way from Prestwick.

Employment tip Did you know that Bengt Dennis, governor of the Swedish Riksbank – the oldest

central bank in the world is one of the most lowly paid members of his fraternity? He earns a mere 55,000

crowns a month (£5,230) from his employment in Stockholm. But he manages to double his annual earnings as a result of plentiful emoluments from the Bank for International Settlements, of which he is currently president - a mandate which runs out at the end of next year.

■ "Daddy, what is the tallest building in London now that

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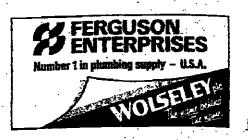
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Negotiations break down over cross-Pacific semiconductor agreement

Sanyo files lawsuits against TI

By Steven Butler in Tokyo

SANYO ELECTRIC, the Japanese electronics company, has filed anti-trust and breach of contract suits in the US against Texas Instruments, the US semiconductor maker, in an increasingly bitter dispute which has followed the breakdown of year-long negotiations over a semiconductor

cross licence agreement. Sanyo also launched a vituperative attack against TL accusing it of negotiating in bad faith and attempting to "coerce" Sanyo into "paying for a patent that we neither want nor need".

The dispute is the most bitter yet in a series of cross-Pacific patent disagreements involving hundreds of millions of dollars of royalty payments. Tl and other US companies have been increasingly aggressive in seeking to enforce patent rights in the

Mr Hiroshi Yoshie, Sanyo man-aging director, said: "We are

By Christopher Parkes in Bonn

GERMANY'S taxation reform

programme has advanced further

with agreement on a scheme for

a 30 per cent withholding tax on

investment income, to take effect

Interbank dealings and inves-

tors classed as non-residents for

tax purposes will be exempt from

points higher than that originally

proposed by the government last November, will be deducted at

source from all investment earn-

ings of more than DM6,000

(\$3,950) a year for individuals and

DM12,000 for couples. Earnings in

excess of the tax-free allowances

from bonds and securities traded

over the counter will be taxed at

The new scheme is the succes

sor to an ill-fated 10 per cent flat

rate levy, imposed in 1987 and

promptly withdrawn when an

estimated DM80bn poured out of

The new levy, 5 percentage

at the start of next year.

the new charges.

35 per cent.

the country.

behaviour in this matter, not only with regard to their attempt to use their asserted market leverage ... to coerce our company...but in the total lack of integrity which they demon-strated in our negotiations."

TI had no immediate comment on the substance of Sanyo's allegations. However, Mr Norman Neureiter, vice president of TI Asia, said in Tokyo: "We question whether Sanyo's cause is really being well-served by such intemperate and one might even say, nasty, language.

TI filed a patent infringement suit against Sanyo on June 26, and sought a declaratory judgment from the court that the conduct of the company's negotiations with Sanyo did not constitute a misuse of patents or an anti-trust violation.

Sanyo, for its part, said in a complaint filed at the US district court in California that it wished to sign an agreement excluding

Withholding tax agreement

The deal was worked out on

Monday night by a parliamentary

arbitration committee which was

asked to mediate when the origi-

nal proposal was rejected by the

opposition-dominated Bundesrat,

banks association welcomed the

deal, claiming that the allow-

ances would mean that 80 per

cent of savers would pay no tax

The current system, which is

dependent on voluntary declara-tion, had to be changed when it

was declared unconstitutional by

At present all investment

income above DM600 for individ-

uals and DM1,200 for couples is

notionally subject to a 25 per cent

charge. However, avoidance is

widespread. The agreement rep-

resents the results of a year's

efforts to meet the requirements

of the constitutional court, min-

imise the impact on small savers,

and at the same time prevent

on their interest income.

the courts last June.

The BVR co-operative savings

the upper house of parliament.

advances German reforms

extremely disappointed with TT's TI's Kilby patent - named after pending a further meeting with the US company. the inventor of the semiconductor, Mr Jack Kilby - which cov-According to Sanyo, TI agreed

to meet on July 16, but then filed suit against Sanyo in a Texas court on June 26. "Ti deliberately nology in Japan. However, according to Sanvo. TI would deceived Sanyo in order to lure agree to this only by charging an Sanyo into not seeking judicial relief from TI's anti-trust viola-tions and related conduct, in an exorbitant multi-million dollar penalty payment for the privi-lege of excluding the Kilby ... patent". Sanyo says this effort to obtain some tactical liticonstitutes an abuse of monopoly gation or negotiation advantage." power which violates US anti-trust law. It is seeking treble Sanyo said. Sanyo says this violated con-

Kilby patent "covers an outdated

technology that is not valuable to

Sanvo because it is not a practi-

cal, competitively viable design

today's semiconductor market".

it would take legal action but on

The compromise also marks

another step in Bonn's efforts to

shuffle the components of the tax

system to allow it to divert more

funds from the west into the col-

The breakthrough came in Feb

ruary when the government man-

oeuvred through an increase in

value added tax from 14 to 15 per

cent, effective next January 1

together with higher thresholds

for company property tax and

yield an extra DM33bn for the

east over the next three years.

Monday night's compromise will

produce an estimated DM12bn a

year, a sum which has also been

committed to the five new federal

Mr Theo Waigel, finance minis-

ter, said banking secrecy rules

would remain intact because the

Social Democrat opposition had

given up its earlier demands that

investment holdings should be

subject to spot checks to prevent

states for 1993 and 1994.

The VAT deal was expected to

trade profits tax.

lapsed east German economy.

June 24 said it would hold back

products that will compete in

Sanyo warned TI in April that

tractual provisions in the former damages under US law and cross-licence agreement requiring
TI to negotiate in good faith.
TI and Fujitsu, the Japanese
computer company, are currently injunctive relief. TI believes the broadly-worded Kilby patent applies to all semi-conductor devices produced in Japan. Sanyo, however, says the

seeking a determination by the Japanese court as to whether TT's Kilby patent applies to products made by Fujitsu. The two companies nonetheless reached agreement on other patent licence

TI has reached semiconductor cross-licence agreements, covering the Kilby patent, with 14 other Japanese companies

KIO's main Spanish unit 'in danger

of default' By Tom Burns and Peter Bruce in Madrid and Tracy Corrigan in Londor

THE KUWAIT Investment Office's main Spanish holding company, Torras, is in danger of defaulting on a £100m (\$192m) convertible bond, should Torras' large chemicals affiliate, Ercros, press ahead with its decision last week to file for protection from its creditors.

The £100m Eurobond, issued in 1988 by Phoenix International, is guaranteed by Torras, which owns 40 per cent of Ercros.

According to the offer document that accompanied the bond issue in 1988, Ercros is a "princi-pal associate" and the offer stipulates that any such company which is unable to pay its debts or suffers the appointment of a liquidator or receiver, could trigger a default on the bond.

"If Ercros files for protection, it could well trigger an event of default," said Mr David Norris, a director of the Law Debenture Trust Corporation, the trustee of the bonds.

The trustee, however, would then have to evaluate whether the event of default was prejudicial to bondholders, according to Mr Norris, before asking for the bonds to be repaid.

It could be decided that, if Ercros files for protection, Torras itself will be in a stronger finan-cial position as a result, which would in turn benefit the holders whose bonds are guaranteed by

Some bondholders have already contacted the trustee in order to discover the status of the bonds. The trustee is in communication with Torras, in an effort to clarify the situation.

An investment banker who was close to the Phoenix bond issue said a default on the security could have a "significant effect" on Kuwait's status as a borrower. Last year, KIO launched a \$5.5bn jumbo bank loan to help rebuild

Kuwait after the Gulf War. By late last night, Ercros, which owes \$2.15bn to banks and suppliers, had still not made its announced filing. Company sources said this was because paperwork had not been prepared but the Phoenix bond clause may also have complicated the procedure. Lawyers for Torras in Barcelona refused to comment on the Phoenix bond.

Other sources close to Torras suggested that the suspension would go ahead as planned in the near future.

"KIO have put themselves into a corner and they are compounding their problem," a former senior executive of Torras said. Torras' new management had been made aware of the small print in the Phoenix offering but

they did not want to listen." Torras' 1990 accounts show that the group made a provision of \$30m to cover guarantees made on the bond.

Ercros, which employs 10,500 people in chemicals, mining, fertiliser and explosives, owes banks and suppliers more than \$1bn, half of which matures this year.

THE LEX COLUMN

Never mind the public

Yesterday's events in the UK new issue market suggest two things: that retail interest in flotations is officially dead and that nobody minds very much. On the one hand, the retail half of Anglian Group's offering was only 6 per cent taken up by the public. On the other, Taunton Cider was placed and underwritten close to the price originally planned, suggesting that the institutions accept there is no longer any point in cutting the price to lure

It may be that the public is being perfectly rational here. The old-style flotation, which fixed the price and then knocked 10 per cent off to get it away, was grossly biased against the vendor. The new book-building method aims at a true market price. But if the stags have grasped that, there seems no point in offering half the issue to the public at all. The result is to leave the public's half with the underwriters, so that the issue is labelled a flop and suffers accordingly in the after-market. In fact, the institutions may simply be underwriting

stock as a means of getting a discount on stock they want to hold anyway. For public offerings to go out of fashion would have its ironic aspect. The book-building process was introduced to the UK by the government as a means of controlling the bribe offered to the public in privatisations. In teaching the market how to price issues correctly, the government may

have dealt a blow to its own cause of

British Aerospace

wider share ownership.

At vesterday's intra-day low of 208p, British Aerospace was down 45 per cent in just six weeks. That seems overdone. Even after second thoughts pushed the shares back up to 231p yesterday afternoon, the price scarcely reflects the fundamentals.

BAe has long been vulnerable to negative speculation: witness last year's exaggerated alarm about its cash position. Now it is under attack on three fronts: worries about the European Fighter Aircraft; concern about its loss-making regional jet business; and dividend uncertainty. EFA has the highest profile but is arguably the least of these concerns. Even if the project were scrapped BAe's profits would be unaffected until 1996 or 1997. By contrast, the regional jet business is a running sore receiving preent attention from Mr John Cahill. BAe's new chairman. Closure would be an expensive option with costs run-

FT-SE Index: 2493.7 (+24.7) **British Aerospace** Share price (pence)

ning to well over \$500m, including provision for uncovered lease commitments valued in the accounts at c348m. That would push the company into a hefty loss this year. The chances of a full disposal are remote, but Mr Cahill may yet clinch a joint venture. That would be less painful than closure, but the immediate cash impact of a shut-down would be less serious than it looks, since the leases could be unwound over a long period. A separate sale of the corporate jet business could yield over 2200m.

The prospect of a further loss in 1992 raises questions about the dividend, but it is premature to regard the payout as doomed. Unlike BP's, BAe's dividend costs a mere £105m. Halving it would shave only 2 percentage points off gearing. And unlike British Steel, it can claim scope for vigorous earnings recovery once the regional jet problem is out of the way.

National Grid

Shares in the UK regional electricity companies bounced back yesterday in relief at the regulator's new price formula for National Grid. But while RPI minus 3 is indeed more benign than the regime darkly rumoured in the market last week, Offer's Professor Stephen Littlechild is hardly a soft touch. Even with minus 3, the grid will only be able to achieve real earnings growth provided it finds additional savings of 2 per cent on top of those already identified. No doubt there is a bit more up its sleeve, but it is worth remembering that half operating costs are outside its control.

The other issue is what the professor has in mind for the Recs come

1995. National Grid's new formula implies a target rate of return of around 5.8 per cent on fixed assets which compares starkly with the Recs current range of 8.5-9.0 per cent. The clear message is to enjoy the real divi-dend increases while they last.

Sterling

Sterling has yet to breach its narrow hand limit against the D-Mark, but it was already below it against the Belgian Franc yesterday afternoon. It is difficult to see how the authorities can respond if the market persists, Intervention would do little in the face of disbelief that the chancellor would for low Italy's example and raise interes rates. He may thus have no choice but let sterling find its own level much closer to its wide band floor. That was what happened before the election, but the government was less reliant then on overseas funding of the PSBR. For now, the gilts market may be underpinned by the fact the hedging cost in D-Marks is virtually zero. How long that will last is another matter

Yesterday's annual report and accounts from 3i reads like the pathfinder prospectus that never was. The flotation may wisely have been postponed until next year, but by breaking down the main investments and disclosing its valuation policy for the first time 3i is clearly signalling that the roadshow has begun.

There is room to ponder the transformation from the mission-driven business of the last 40 years to the more fully commercial organisation which 3i_will inevitably become. In particular, will the company's proven long-termism be compatible with the demands of ordinary shareholders? Moreover, 3i should not be allowed to get away with claiming the accounting moral high ground just because competitors are less open. The allocation of half the investment division's operating costs to an investment realisation reserve, for instance, is primarily designed to secure a better yield. As for the valuation issue, an admittedly very conservative policy is simply coming into line with less conservative market thinking.

That said, the results underline the enormous strength of 3i's portfolio and its dominant market position. When they do arrive, the shares will be welf worth buying on a discount to net assets at anything over 20 per cent.

Pentland agrees to buy Adidas

capital flight.



The shoe fits: Stephen Rubin, Pentland's executive chairman

Continued from Page 1

cheating.

was mooted last week, it is a very good price."
The deal is also a watershed for

Mr Tapie, who was recently forced to resign after only seven weeks in the French cabinet because of his involvement in a fraud case. Mr Tapie has been struggling to repay the debts he took on to buy Adidas in a FFr1.6bn deal two years ago.

Pentland has agreed to pay DM621m in cash for BTF's 58 per cent stake in BTF GmbH and also to buy out the other minority investors, including Crédit Lyonnais, the French bank.

The vendors may also elect to take equity in place of cash, which, if fully subscribed, would result in a cash payment of DM553.8m, and the issue of 23.2m shares, about 6 per cent of Pen-tland's existing equity. Mr Farrant said the purchase

would have a largely neutral effect on Pentland's earnings, although it would leave the company about 60 per cent geared. He said the deal was conditional on bankers to Adidas agreeing to provide facilities in excess of its DM600m debt. Adidas recently reported a fall in net profits from DM90m to DM44m for 1991 on sales of DM3.3bn. Pentland's shares rose by 14p to 144p in Lon-

French truckers accept outline accord

Continued from Page 1

long distances they have to drive. One-man subcontractors, who make up nearly 40 per cent of French haulage companies, have suffered from a sharp fall in rates since prices were freed in 1986. which has put pressure on them to drive longer and faster. Unostra, the subcontractors'

organisation, said Mr Pierre Béré-

govoy, the prime minister, had promised to reintroduce fixed minimum rates for subcontractors: The group said it would call its men back to work once the government had confirmed "the installation, as soon as possible, of subcontracting rates that

enable carriers to cover costs." The FNTR said this was "only the opening of negotiations." The other main aspects of the

eight-point deal are: to review working hours, with a view to paying more for total hours worked rather than just time spent at the wheel; to consider adjusting the application of the points system to truckers; to oblige employers to find other jobs for banned drivers; to pay for driving lessons for banned truckers; and to ban bonuses likely to reward unsafe driving.

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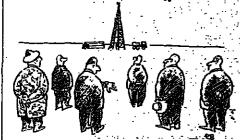
Mobil expects \$80m gain from disposal

Mobil, the US oil and gas group, yesterday said it expected an \$80m third-quarter gain oh the sale of its polystyrene resin business to 💞 BASF of Germany. In the 1991 third quarter the group earned \$365m, or 87 cents a share, on revenues of \$15bn. Page 18

Safeway earnings fall

Saleway, the US supermarket group, yesterday reported a 6.5 per cent fall in second quarter net earnings, reflecting the tough competition in US food retailing and the pressures of a sluggish economy. Net income was \$33.3m on sales 2 per cent lower at \$3.5bn. Page 18

Oil rich and cash poor



Turkmenistan's untapped oil and gas render it potentially richer than Oatar. Yet the 4m people of this Central Asian backwater are broke. The CIS era has ushered in curious business opportunities and difficulties for a still largely feudal country run along authoritarian lines. Page 24

Celinet boosts Securicor



A sharp recovery from the Cellnet mobile tele phone system during the half year to end of March increased pre-tax profits at Securicor Group and its sister company Security Services by more than 90 per cent. Mr Roger Wiggs, chief executive of Securicor, and Mr Christopher Shirtcliffe, group finance director (pictured above), said Cellnet's result was based on the popularity of its new call-back

Howden pre-tax profits rise

Howden Group, the Glasgow-based engineer, lifted pre-tax profits from £2.99m to £18.1m (\$34.7m) in the year to April 30 after a sharp reduction in exceptional provisions relating to its troubled Danish contract. Page 22

Market Statistics

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<u> 3</u>

Oce-van der Grinten Real Time Control 22 SEP Industrial Saleway Saks Fifth Avenue 22 Sanyo 15 Securicor securicor
18 Securiguard
22 Security Services
19 Seeboard Sema Group 19 Time Warner 22 Yorkshire Elect

Chief price changes yesterday Heddib Zem St. Leifledt 44 Schering 77 Fallse Landype-Hed 44 Varta 35 NEW YORK (5) Risees Dejtal Squp. Fallse George-Pacific 1 Herstell Packet 6 Intel Packet 7 Intel Packet 6 Intel Packet 7 Intel Packe BNP Cart inv 346 ~ 7.8 Coparex 566 - 44 323.1 - 11.9 505 - 27 TOKYO (Yest) Rises Bose Oil & Fat 371 + 43 55 - 45 Bose Oil 8 Fat 371 63 7 - 114 Shel-Kesel firmy 560 65 7 - 2 14 Fatts 41 7 - 112 Date Kegro 825 31 18 - 2 14 Isetan 1540 Selya Food Sys 1020 - 100

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Wednesday July 8 1992

British Airways discusses partnership with USAir

By Paul Betts in London and Nikkl of the US market. Tail in New York

NEGOTIATIONS between British Airways and USAir to form a transatlantic airline partnership appear to be nearing a conclusion airline industry officials said yesterday.

If successful, a deal would achieve BA's long-term aim of linking with a large US carrier to strengthen international competitiveness and increase penetration

If completed, the two partners are expected to consider acquir-ing assets from Trans World Airlines, the bankrupt US carrier owned by Mr Carl Icahn. Both BA and USAir declined to

comment yesterday, but sources in the US suggested that the two airlines had been due to meet ahead of the July 4 holiday weekend and decide whether to pro-Since then, the talks are under-

stood to have continued. Other European airline industry sources suggested yesterday that a deal could be imminent.

Questions about the proposed link-up with USAir are expected to be raised by BA shareholders at the UK airline's annual meeting on Tuesday.

TWA confirmed last week that it was discussing an important sale of assets to USAir. But it appears that both BA and USAir are seeking to complete a deal

between them before considering influenced by proposed changes the purchase of TWA assets. Analysts believe USAir is seeking a substantial capital injection from BA as part of any deal, to

help reduce its \$2bn debts. BA, which reported a pre-tax profit of £285m for the year end-ing March 1992, has long sought to invest in an American carrier. It came close to a deal with United Airlines three years ago. The apparent progress in the talks with USAir may have been

in US aviation policy to allow more "open skies" for foreign carriers within the US.

USAir, the sixth-largest US domestic carrier in terms of revenue passenger miles flown, recently said it had two international marketing objectives: to continue to add international service from its US hubs and to develop strong partnerships with

losses of about \$760m during the past two years. However, there have been management changes and attempts to cut costs.

A partnership with USAir would give BA a US feed into its international routes. One attraction of USAir is its strong domes-tic network, focused in the eastern US where most European travel originates. BA would also two airlines were to conclude an asset purchase deal with TWA.

Peggy Hollinger and Alice Rawsthorn outline Adidas' new footing Tapie hands on baton to Pentland

says he has spent a lifetime trying to get out of shoes. Yesterday's announcement that his company had finally won control of Adidas means it is unlikely that he will ever achieve that ambition.

The purchase represents an opportunity to achieve Pentland's other long-held ambition of owning one of the world's best-known brand names, which also happens to be in shoes.

Pentland set it sights on Adidas last summer, when it bought a 20 per cent stake from Mr Bernard Tapie, the flamboyant French businessman who paid FFr1.6bn (\$318m) for the sporting goods group in a highly leveraged deal

Pentland also negotiated the pre-emptive rights over any bid for Adidas which have proved to be the company's ace, following weeks of speculation over a possible management buy-out.

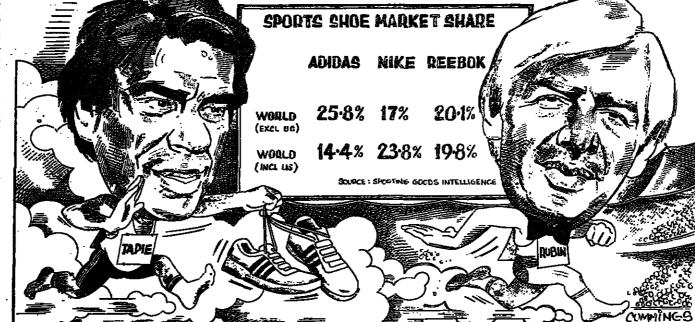
Pentland - with roots in Mr Rubin's family business, the Liverpool Shoe Company - shot to fame with its transformation of a less-making sports shoe man-ufacturer, Reebok. In only 10 years, holding a 55 per cent stake, Pentland transformed Recbok into an international group with annual turnover of \$1bn

By the late 1980s, however, it became apparent that Reebok had outgrown its majority shareholder. A small setback for Reedisproportionately large hole in Pentland's return.

nally bought for only \$77,500, had fallen to 31.6 per cent. That investment yielded a total profit of \$777m, with the last sale of Reebok shares at \$27 last year. Reebok yesterday traded at \$24%. With the proceeds of the Reebok investment. Pentland has

By 1990, Pentland's stake, origi-

bullt a group which owns the worldwide rights to Speedo swim-



ensing agreements for a series of sports related products. Yet it has found it difficult to match the Reebok success.

Adidas, like competitors, has found life more difficult in recent years. Mr Frank Farrant, Pentland's finance director, rejected criticism that, by buying Adidas, Pentland is returning to the problems it had with a rapidly growing Reebok

g Reebok.
"Pentland is much bigger now
"the own right" he said. "We have had the experience of building up Reebok and we have more financial muscle." Nevertheless, the sports shoe

market of the 1990s is very different from that of the fitness-mad The US and Europe are the

focus of fierce competition by players such as Nike and Reebok. Pentland also makes no secret of the fact that Adidas has suffered sethacks in Germany, where Nike wear as well as sourcing and lic- and Reebok have squeezed its

share by more than 10 points to about 40 per cent.

Mr Farrant maintains Adidas will find opportunities in eastern Europe, Asia, the Far East and even the US. Adidas's 3 per cent share in the US, compared with 28 per cent for Nike and 23 per cent for Reebok, is a strength, not a weakness, he says.

The first task will be to bring the 1 per cent net margins at Adidas nearer to the 14 per cent main competitors.

Although existing management has already begun rationalising Adidas, Mr Farrant said there was more to do. After the deal is completed, rationalisation costs would total less than DM50m

Mr Rubin said current management will be left to carry on the business they know best. "All our successes have been where we have given management as much power as possible," he said.

Meanwhile, Mr Tapie faces the task of reconstructing his business armed with the FFr500m profit on his Adidas investment. Although he has spent the past few months waxing and waning over whether to sell Adidas, Mr

Tapie really had no choice. The Adidas acquisition was far bigger than his existing businesses and marked a move into the mainstream for Mr Tapie, who had previously specialised in BTF borrowed FFr1.6bn in

short-term loans to do the deal. The pressure of repaying these loans has already forced Mr Tapie to sell almost all his original interests.

After the Adidas sale, BTF will be left with only two companies - Testut, a weighing machine manufacturer which lost FFr8m on sales of FFr450m in 1991, and Scaime, a small industrial company, which produced profits of FFr2m on sales of FFr60m. Both companies are on the mar-Mr Elie Felous, who took over

as BTF's chairman in April when Mr Tapie began a short-lived ministerial career, said that, after selling Testut and Scaime, BTF should have surplus cash of about FFribn. That will be used to buy new businesses, although Mr Felous said it had not yet been decided how the money would be invested, or whether Mr Tapie will return to his role as chairman.

BTF's investors will probably have to wait until the autumn to hear the answers to both questions Mr Tapie and Mr Felous. like many other French businessmen, plan to take long summer

"July and August are months for relaxation, not for business decisions," said Mr Felous in true Gallic style. "We will leave all that until the rentree after the holiday season."

Japanese institutions to receive Swiss bank licences

By Ian Rodger in Zurich

THE SWISS government is prepared to grant banking licences to up to 10 Japanese financial institutions by the end

of this year. Mr Alexis Lautenberg, head of the financial and economic division in the Swiss foreign ministry, said the government was also ready to grant a one-year extension to the 11 other Japanese-owned non-bank financial institutions in Switzerland which want to become banks but cannot yet qualify.

These decisions successfully conclude lengthy bilateral negotiations on financial issues between Japan and Switzerland. A Swiss law requires all nonbank financial institutions to convert themselves into banks by the end of this year. The Swiss threatened to hold back banking licences unless the Japanese ministry of finance eased restrictions on the operations of Swiss banks in Japan.

In June, Japan's parliament passed a law enabling foreign banks in Japan to increase their ownership of securities subsidiaries from 50 per cent to 100 per

However, the Japanese ministry of finance refused to lift its s on Japanese in putting their capital in foreign banks. "We understand and trust they will take steps in the future," Mr Lautenberg said.

For legal reasons, the Japanese ministry has also been unable to lift restrictions on securities companies' participation in Japan's foreign exchange mar-

Japan will now decide to which financial institutions the Swiss banking licences should be

France Télécom in talks with

state-owned telecommunications company, is in talks with two of Europe's major computing services companies which could lead to it taking a stake in either or

Télécom has relationships with a number of small computing services companies but has yet to take a stake in a large group. It already holds a 17 per cent stake in Groupe Bull, the state-owned computer manufacturer Sema Group, the Anglo-French

industrial partnership with Telecom in telecommunications. Sema is anxious to develop its telecommunications interests, which at present represent only 7

FRANCE TELECOM, the Télécom is also having discussions with Paribas, the French hank which holds a 39.1 per cent stake in Sema. The discussions could lead to Paribas's shareholding being transferred to a new holding company, jointly held by

majority shareholder. A decision Mr Michel Jalabert, a president leading European-owned computclose relationship with Télécom

beyond 30 per cent without making a full bid under London Stock Exchange rules. A Sema spokes-person said: "We have an armslength relationship with CGS and there is no question of roundtable discussions."

Schneider SA, with a 10.5 per cent stake, said it wanted to reduce its investment but would not do so without the consent of the Sema board.

At one level, the talks are being seen as a minor adjustment of shareholdings, rather than a major reshuffle within the European computing services industry. Telecommunications companies worldwide, however, are seeking relationships with computing companies to broaden their service offerings.

computing services companies CGS holds a 29 per cent stake Sema disclosed that France in Sema and cannot increase it

computing services company quoted in London, confirmed that it has been discussing a possible

the bank and France Telecom, in which Paribas would be the is expected within a month.

of Cap-Gemini-Sogeti (CGS), the ing services group, confirmed that it was also talking to Telécom. CGS, he said, had enjoyed a for 25 years but there was, as yet, no equity involvement. Mr Jalabert said the two sets of talks were linked, but this was fiercely denied by Sema.

Another Sema shareholder.

Public shuns Anglian share offer

By Richard Gourley in London

ANGLIAN GROUP, the UK double glazing company, yester-day became the latest victim of the nervous stock markets when the public took up only 6 per cent of shares on offer to it in the flotation.

When the offer closed yesterday morning, private investors had subscribed for only 1.3m of the 21m shares on offer. The balance was left with underwriters and institutions, who last week had subscribed to the other 21m shares in a placement at 210p. The failure of Anglian's retail

share sale adds to the pressure on other companies that joined the race for a stock market quotation soon after the Conservatives won the UK general election Last week investors shunned

new shares in The Telegraph Group, leaving more than three quarters of the public offer with underwriters. Shares in the newspaper group are expected to begin trading this morning at a discount to the 325p at which

they were issued. Next in the firing line will be MPI, the discount furniture group, whose offer closes on Friday after the offer price was discounted to 115p last week. Shares in Wellcome, the pharmaceutical company, went on

sale this week in the largest non-

privatisation offer ever seen in the London market. The offer closes on July 24 chief executive, said he was disappointed but not surprised by yesterday's low public interest. "I suppose it is the expected result

in a very poor market," he said.

"The company has not changed; the market has. We have achieved what we set out to do we have repaid our borrowings and we have a listing."

As applications for Anglian's shares were being counted yesterday, Taunton Cider, the west country drinks group, was pressing ahead with its flotation.

The public is being offered 29.1m shares at 140p in an offer that values Taunton at £153m (\$292m). The same number of shares were placed yesterday with a variety of institutions which also underwrote the public offer.

At that price, Taunton is val-Mr Bill Hancock, Anglian's ued at a pro-forma price earnings multiple of 15.1, a slight discount to Bulmer Holdings, the other UK cider company,

Lex. Page 14: Cautious response

GUMNESS FLIGHT EMU TRUST. WHAT'S IN IT FOR YOU? The current outlook for falling interest Guinness Flight is an acknowledged rates is good news for the economy and for authority in the field of bond investment, borrowers, but quite the opposite if you need a so no one's better placed to select the right portfolio to maximise your returns. Current high rate of income from your investments. yield is over 9% gross!, while performance since launch is a healthy 20.36%. Guinness Flight's EMU Trust, an authorised unit trust, offers a valuable solution. If you want to reap the full benefits of EMU Trust, there's no time to lose. Current Through a portfolio of higher yielding yet secure European bonds, with currency risk limited by the ERM, EMU Trust enables attractive levels of interest rates may not last the astute investor to lock into today's still much langer. Call Ann-Marie Martyn on 071 522 2109 historically high interest rates. But European interest rates and bond or return the coupon now yields will not stay high forever. Which is where EMU Trust's additional bonus comes in. GUINNESS FLIGHT For as interest rates fall, there is the real pros-EMU TRUST pect of capital gains to complement your secure income flow. Return to Cumnes Flight Unit Trust Managers Limited, Lighterman's Court. 5 Construct Street, Tower Bridge, London SEL 2NE, Tel 071 522 2109 Fac 071 522 2102 *Source Micropal Offer to offer, net income reinvested 11190 to 22692 "As at 16692." Past performance is not necessarily a guide to the future. The value of this investment and the income from it may full as well as used is not guaranteed. This advertisement is issued by Guinness Flight Unit Trust Managers Limited, a member of IMRO and LAUTRO.

3i achieves 3.2% rise in net asset value per share

INVESTORS in Industry (3i). the UK's largest venture capital group, yesterday reported a small increase in net asset values in spite of the impact of

Mr Ewan Macpherson, chief executive, said the performance of 3i, which invests in about 4,000 small British companies, was linked with the economy, which was "experiencing only patchy signs of economic recovery".

However, net asset value per share - the most useful measure of the performance of investment trusts - increased 3.2 per cent to £5.38 (\$10.27) in the year to March. Over the same period, the FT All Share Index fell 1.8 per cent.

There was an improvement in economic confidence between the first and the secand half as measured by the size of investments. In the first six months the group invested £141m, while in the second it invested £283m.

Mr Macpherson said the trend had not been maintained this year. Last year's average monthly investment had been about £40m to £50m, while during the first three months of

this financial year investment had fallen to £35m to £40m. As a result of the recession the pre-tax revenue surplus fell from £55.99m to £40.08m on total revenue down from £263.12m to £231.88m. The dividend is increased from 10.43p

Further steps were also taken by 3i to improve the understanding of the group among investing institutions before its flotation. Last month 3i, and its chief shareholders, the main UK clearing banks, postponed the group's flotation because of the slowness of the economic recovery and the condition of the London stock

"People know what 3i does," said Mr Macpherson. "What is not known is the quality of 3i

As part of this campaign, 3i has disclosed a changed valuation policy for the investments in its portfolios after a review showed it was consistently realising more on the disposals than the book values of its investments. Two changes in accounting policy led to an increase in net asset values of £32m. Total net assets rose to £1.27bn (£1.22bn). New accounts, Page 24

Growth rate slows for Oce-van der Grinten

By Ronald van de Krol in Amsterdam

OCE-VAN der Grinten, the Dutch maker of photocopiers, design engineering plotters and office systems, said second-quarter net profit rose by 6 per cent to Fl 30.1m (\$17.7m) on sales up 9 per cent at Fl 696.1m.

The rate of growth is slower than the first quarter, when both net profit and sales posted gains of 11 per cent. Overall, net profit in the first half rose by 8 per cent to Fl 51.2m, while turnover increased by 10 per cent to Fl 1.35bn. More than half of the rate of increase in sales was due to the acquisi-

tion in 1991 of Bruning, a US maker of design engineering eauioment.

Operating profit in the first six months to May 31 fell by 11 per cent to Fl 74.6m. However, income from leasing office equipment nearly doubled. surging to Fl 33.8m from Fl 19.7m. If leases are included. overall operating profit rose by 4 per cent to F1108m, or at about half the rate of net

Financing charges were 12 per cent higher at Fl 38.8m, but taxes were substantially lower, falling by 15 per cent to Fl 18.6m. The company's fiscal year ends on November 30.

Millicom plans \$70m private placing

By Michlyo Nakamot

MILLICOM International Cellular (MIC), a cellular phone operator based in Luxembourg, is launching a private placement in the UK and US prior to listing on the Luxembourg stock exchange. The company aims to raise

\$70m through the placement which is expected to increase shareholders' equity to \$165m from about \$50m

The funds will go mainly towards strengthening its capital base. It is eyeing a number of important licences which are expected to be granted over the next few years.

MIC is a joint venture formed in 1990 between Kinnevik, a Swedish industrial holding company with interests in telecommunications. broadcasting and timber, and Millicom of the US, a New Yorkbased telecommunications group which was a minority shareholder in Vodafone before being bought out by Racal. Kinnevik owns 48 per cent and Millicom has a 50 per cent holding while the man-

agement control the rest. The placing, at between \$9 and \$11 per share, will be for 14 per cent of the company's shares, or about 7m shares, reducing the holdings of Kinnevik to just under 43 per cent and of Millicom to approximately 41 per cent, with the remainder to be retained by the management.

Bols doubles stake in Williams & Humbert

By Ronald van de Krol

LUCAS Bois, the Dutch liqueur and wine group, said yester-day that it has doubled its stake in Williams & Humbert, the producer of Dry Sack sherry, to 90 per cent. It purchased an additional

45 per cent stake in the company for an undisclosed sum from Antonio Barbadillo SA of Spain, from which the Dutch company acquired its initial

Cementos Mexicanos details bid for Spanish cement maker

By Peter Bruce in Madrid, Damian Fraser in Mexico City and Karen Fossii in Oslo

CEMENTOS Mexicanos yesterday released details of its agreed bid for Valenciana de Cementos, Spain's largest cement producer. The company is paying \$1.25bn for a 75.1 per cent stake after acquiring a 24.1 of Valenciana's treasury stock for \$420m on Monday.

Valenciana, controlled by the Serratosa family, was paid Pta14,850 a share for its treasury stock and Cemex is to make its bid for the rest of the company at Pta15,075 a share.

The Spanish company, which has about 15 per cent of the Spanish market, reported a turnover of Pta63.7bn

¬HE pace of takeover activity in Europe's troubled cement sector shows little sign of slackening as producers struggle against falling sales and accusations that they have been involved in illegal market-sharing agreements.

Yesterday's agreed offer by Cementos Mexicanos to buy Spain's largest cement producer. Valenciana de Cementos, for up to \$1.7bn, represents the biggest takeover in Spain and the first significant purchase by a North American cement producer in Europe after a decade of heavy cement investments in the opposite direction.

Spain is the second largest cement market in Europe, and the takeover bid by Cemex is a powerful challenge to European dominance of the industry on both sides of the Atlantic. It places Cemex in direct competition with the giants of the European Industry, Holderbank, Italcementi and Lafarge Coppee, which have all made big acquisitions in Spain in the past four years.

But Cemex is entering a period of turmoil in the European cement industry. The European Community has written to 75 European cement manufacturers and their subsidiaries accusing them of breaching its competition laws. Investigations began three years ago after officials became concerned at the low level of

cement exported between

neighbouring European countries, particularly where works were situated close to borders. This has not prevented some of Europe's biggest building materials companies from buying substantial interests in cement industries in neighbouring countries.

(\$665m) last year, to make net consolidated profits of Pta10.2bn.

Aker, the diversified Norwegian industrial group, will receive NKr1.3bn (\$219m) in cash through the takeover, netting it a NKr300m profit. This arises through the disposal of the 13 per cent stake acquired during a series of deals aimed at strengthening its interna-tional presence in the cement business. It began accumulating the holding in

Euroc, a Swedish cement producer, which also has a 18 per cent stake will suffer a SKr140m (\$25.6m) loss, having acquired its stake in 1990 at a price considerably above that paid by Aker. It will also incur holding costs for the financing of the purchase also made as

part of an international expansion

The two companies in 1990 transferred their shareholding to Scancem, a joint venture. Last April, the compa-nies bought back their shareholdings, vielding Aker a total profit on the Spanish investment of NKr680m.

The deal will put Cemex, the world's fourth-largest cement producer, in direct competition in Europe with its main North American rival, Holder-bank of Switzerland, which controls Spain's fourth-largest producer, His-

It will more than double the Mexican group's debt, to around \$2.8bn, giving it a debt equity ratio of around 100 per cent. US analysts were concerned about the effects the bid might have on Cemex. Unlike Mexico's growing cement market, consumption in Spain is slowing rapidly as the economy cools and construction activity slows.

Cemex, for its part, has felt particu-larly vulnerable in the face of expansion planned by Apasco, its main competitor in Mexico.

Apasco, controlled by Holderbank, has just 17 per cent of the Mexican market but has launched a four-year \$260m programme to increase production from 5.4m tonnes last year to 7.15m tonnes in 1994.

In the face of this threat, Cemex decided in 1988 to concentrate on its core cement business and to sell off peripheral concerns.

ing materials

ers has become too cosy.

trast the stability of cement prices markets with the very

sharp price falls which have

occured for other basic build-

Companies, meanwhile, have

Critics of the industry con-

Cemex prepares to mix it with the best in Europe

By Andrew Taylor and Peter Bruce

stake-building are increasing. A new development has been the recent arrival of Italian companies on the takeover

At the end of April, Italcementi, Italy's biggest cement company, paid FFr6bn (\$1.07bn) for a controlling interest in Ciments Français, France's second-largest cement

A month earlier, Calcestruzzi, the Italian maker of ready-mixed concrete which is a subsidiary of the Ferruzzi group, in a joint venture with the National Bank of Greece took control of Heracles, one of the two biggest cement makers in Greece.

It is unclear whether the recent purchases by Italcementi and Calcestruzzi will prompt further cross-border moves by Italian cement and concrete companies. Conversely, it could draw the attention of other manufacturers to Italy, which remains a highly fragmented market and boasts the world's second highest per capita consumption of

he driving force behind many cross-border acquisitions has been the desire of manufacturers to reduce their vulnerability to sharp falls in domestic construction output. Holderbank of Switzerland, Lafarge Coppee of France and Blue Circle of

cement behind South Korea.

Acquisitions and strategic the UK, for example, bought take-building are increasing. heavily in North America in

European purchases, in some cases, may have been also dictated by a desire to gain. control of previously state subsidised companies in eastern and southern Europe which could undercut local prices by exporting surplus capacity.

Mr Laurence Amboldt, construction analyst with Carr Kitcat & Aitken, part of the Suez group, says: "As the major groups look to spread their activities over a number of European regions in order to reduce the impact of local construction cycles, works with direct access to waterborne transport will be seen as particularly valuable as these provide economic transport of

Italcemenit/Ciment F.

Lafarge Coppés

Blue Circle

Dyckerhoff

Euroc/Aker

cement to various parts of Europe."

The result of all this activity has been to reduce the number of independent cement companies and to concentrate power in the hands of about eight large European cement groups. Italcementi, including its

controlling interest in Ciments Français, has overtaken Holderbank as the biggest seller of cement in Europe. Holderbank, however, is larger in the US and remains the world's biggest cement group. Cement prices, however,

have remained surprisingly stable despite the recession in the construction industry. affecting many parts of Europe.

This has led to accusations that relationships between the large cement manufactur-

complained to the Commission that Turkish, Romanian and Tunisian companies have been dumping cut-price cement in Spain, damaging the local market. Cement prices along the Mediterranean coast of

Spain fell by 15 to 20 per between June and Decembe last year.

oves by Ciments Français to establish strategic alliances with cement manufacturers in Romania - possibly as a prelude to an acquisition - is regarded by some analysts as a defensive measure to prevent cheap Romanian cement from flowing into other European markets

Spain, Europe's fastest growing construction market during the 1980s, has been a very attractive market for European cement manufacturers both for its size and the availability of local companies which traditionally have been family con-trolled. Most of the leaders have Spanish subsidiaries. Ciments Français last month

offered \$44m to acquire the 27.0 Italy, France, Spain, Belglum, outstanding 22 per cent it does Switzerland, Germany, Belgium, not own of Cementos Rezola France, Spain, Hungary, Czechothe biggest cement producer in the Basque region of Spain. 13.5 France, Germany, Spain, Czecho-Unifund, a relatively obscure Swiss-based holding company with cement interests in Asia Beiglum, Netherlands, Czechosloand South America, has just taken out an option worth more than \$700m to buy Sanson, Spain second-largest producer, from the Banesto banking group.

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Financial Highlights	(DM million) 1991	1990
Total Assets	7,609	7,568
Balances with Banks	4,543	4,804
Advances to Customers	2,278	1,887
Securities	605	732
Liabilities to Banks	3,884	2,708
Other Liabilities	2,437	3,589
Capital and Reserves	189	184



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ESTIMATED EUROPEAN CEMENT SALES IN 1992

(excluding associate companies)

Works controlled in

Britsin Denmark

Germany, Spain

6.3 Sweden, Norway, Britain

Source: Curr Kitcht & Althon

Czechoslovakia, Greece



Global Combined Offering of 22,900,000 B Shares

8,000,000 B Shares Offer Price: FF230 per B Share This portion of the Offering was offered in France by the undersigned

Banque Paribas Crédit Lyonnais Caisse Nationale de Crédit Agricole Caisse des Dépirs et

Donaldson, Lulkin & Jenrei

Kidder, Peabody & Cu

PaineWebber Incorporated

Lazard Frères et Cie Caisse Centrale des Banques Pe Crédit Commercial de France Crédit du Nord J.P. Morgan et Cic S.A.

Banque Worms Cie Financière du CIC et de L'Union Europée La Cie Financière Edmond de Rothschild-Bar Banque de Neuflize, Schlumb Banque du Phénix Banque Arjil

Banque Furofin Crédit National Demachy, Worms et Cie

7.500,000 B Shares Offer Price: FF230 per B Share tion of the Offerine was offered outside Franc

Lehman Brothers Interna Banque Nationale de Paris

S.G. Warburg France S.A. Ranque Indosse County Nativest Securities Limited Daiwa Europe Limited

> Deutsche Bank Aktiengesellse ABN Amro Bank NA. Enskilda Securities, Skandinaviska Enskilda Limited Goldman Sachs International Limited Kleinworr Benson Limited Mediobanca-Banca di Credito Finanziario S.P.A. Morgan Stanley International N M Rothschild & Sons Limited

UBS Phillips & Drew Securities Limited

14,800,000 American Depositary Shares Representing 7,400,000 B Shares Offer Price: \$22.23 per American Depositary Share This portion of the Offering was affered in the United States by the wadersig

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AG Edwards & Sons, Inc. Howard, Weil, Labouisse, Friedrichs Kemper Securities Group. In-Merrill Lynch & Co. J.P. Morgan Securities Inc. Oppenheimer & Co., Inc. n Securities Corporation Smith Barney, Harris Upham & Co. Wenheim Schroder & Co. Dean Witter Reynolds Inc.

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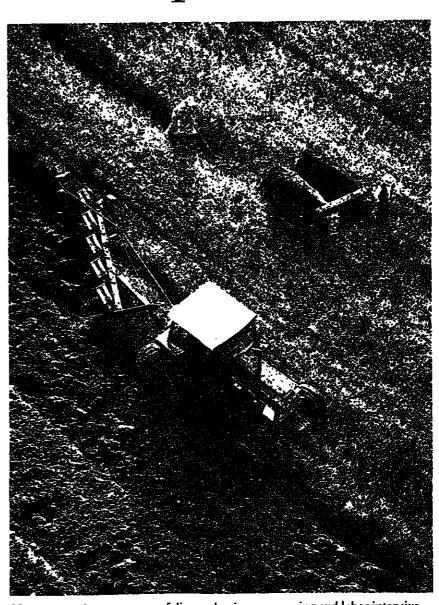
La Compagnie Financière Edmond de Bothschild-Banque acted as adviser to TOTAL.



A better understanding of derivatives often leads to an enhanced investment yield.

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INTERNATIONAL COMPANIES AND FINANCE

Mobil to book \$80m gain from sale to BASF

By Karen Zagor in New York

MOBIL, the US oil and gas group, yesterday said it would record an \$80m third-quarter gain on the sale of its polystyrene resin business to BASF of

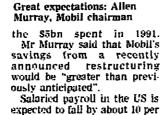
In the 1991 third quarter the group earned \$365m, or 87 cents a share, on revenues of

Mobil also said it had further cut its capital appropriations budget for the year, to \$4bn from \$4.8bn, in response to sluggish economic growth and depressed margins in its downstream operations and chemi-

At the end of last year, Mobil said its 1992 appropriates bud-\$1bn below previous projec-

Mr Allen Murray, Mobil's chairman and chief executive, said: "At that time, I indicated that the 1992 budget included \$800m which would not be appropriated this year unless business conditions

The company expects the impact from lower appropriations to be seen beyond 1992. since there is a lag between a cut in capital appropriations and lower capital expenditures. As a result, 1992 spending will be only slightly below



cent, or 2,000 people, by the end of 1992. In addition, it expects to sell more than \$600m of assets this year, exceeding 1991 asset sales. Between 1986 and 1990. Mobil sold nearly \$7bn of

assets, Mr Murray said. On Wall Street, Mobil's share price edged \$1. higher to \$60%

McDonnell Douglas to sell cheque acceptance service

in New York

McDONNELL DOUGLAS, the financially-stretched US aerospace group, is selling Telecheck Services - which provides cheque acceptance and guarantee services to retailers to Atlanta-based First Financial Management

McDonnell Douglas said the deal was part of its strategy of focusing on its aerospace business. Telecheck, which it acquired in 1984, is based in Denver, Colorado, and employs about 700 people.

The aerospace group did not put a price on the deal, but First Financial Management said it would be paying \$159m both to buy Telecheck and Pay ment Services, its principa franchisee, which is not owned by McDonnell Douglas.

McDonnell Douglas has been slimming down its sizeable financial services operations. to focus on aircraft financing and commercial equipment

Last year it even considered selling off the entire financial services arm as a means of raising cash.

Man with a mission moves from Saab to Opel

Robert Taylor profiles David Herman, new chairman of General Motors' German subsidiary

R DAVID nerman arrives at the head office of Adam Opel, R DAVID Herman the Cerman subsidiary of General Motors, this morning with a mission to halt the profits slide by boosting productivity and cutting costs.

He takes over after two-anda-half years as president and chief executive of Saab Automobile, GM's joint venture with Saab-Scania, where he spearheaded a turnround in its performance despite the slump in the world car market.

"The underlying problem in Germany is inflation and high costs, but changes are coming at Opel," he promises. "I hope I can be part of the transition to improved competitiveness." Mr Herman comes to his new

post as Opel's chairman and managing director with clear lessons from his Swedish experience; to encourage greater

During his spell at Saab he did not take the company back into profit but he pulled it through a difficult period. In the year before the company was formed out of Saab-Scania's car division in January 1990, it had make a SKr2.1bn (\$384m) operating loss.

Mr Herman says he does not know when Saab will be in the black, but its losses are likely to be much less this year than last year's SKr1.39bn deficit. Productivity has more than

doubled. In early 1990, it took around 120 hours to build a Saab car. Now that figure is down to 58 hours. Although still far behind the Japanese 30 hours per car, it is in the mainstream of European auto production. It was achieved with plant closures and a cut of nearly one-third in the work-

flexibility and hold down force. Latest sales figures sug-excessive wage costs. force. Latest sales figures sug-gest Saab is bucking the trend. workforce. "When I arrived the

In Europe it increased sales in the first six months of the year by 16 per cent to 2,500 units, with a 66 per cent surge in Italy. In the vital US market in June, Saab recorded its

highest monthly figure since to less than 8 per cent.

'The underlying problem Germany is inflation and high costs, but changes are coming at Opel'

sion. In Sweden, the Saab 9000 has topped the sales statistics for three out of the past four months.

"I have been the catalyst for asm for the "tremendous

arrows were not pointing in the right direction but now they are," he explains. Absenteeism is down from 10 to less than 5 per cent and labour turnover has declined from 25

August 1987, despite the reces-

change," declares Mr Herman, but he is warm in his enthusi-

union leaders are disappointed at his departure, even though he was forced to close a new SKr1.3bn assembly plant in Malmo.

The turnsround at Saab comes from its Swedish managers and workers. Only around 10 of its personnel were drafted in from outside by GM.

The long, hard road back to profitability at Saab was made no easier by events outside the company's control. In particular, the low exchange rate of the US dollar against the overvalued Swedish krona has made it hard to recover in the US market.

The chairman is critical of past Saab management. "They were less willing to accept the hurdens of responsibility for productivity problems,"

Herman suggests.

What he believes he provided was a strong sense of leader-

ship. Mr Herman did not bring the ways of Detroit to Sweden. He remained keen to work with the grain of the country's industrial culture. However, he also believes Saab is much more aware of the worldwide

perspective. He also believes the true test of his time at Saab will not come until the company's new models are in the showrooms in the next few years. "The product comes first before anything else," he argues.

Saab is set to sell up to 100,000 cars this year compared with 87,500 in 1991, and he can see the day when the Trollhattan plant will turn out an annual figure of 150,000. With a new paint shop on stream and an extra 500 jobs to come, he declares that GM is not going to abandon Saab. "There is no turning back," he

Lehndorff Canada meets creditors

LEHNDORFF Canada, private group of real estate partnerships funded largely by European investors, met with about 30 creditors in Toronto vesterday to ask for concessions on its C\$565m (US\$470m)

Lehndorff said it was seeking an "informal restructuring of its debt, assets and operations" in view of the slump in the. Canadian commercial property market. "Given the persistence of current trends, it can no longer be business as usual," Mr Murray Brown, president, said.

The company said the debt was secured by properties with residual equity of close to C\$1bn.

The restructuring plan is due to be finalised by September 30. It includes proposals for an injection of equity by the 5,000 investors in its limited partnerships, most of whom are

Lehndorff manages a portfolio of about 230 properties, mostly in southern Ontario and Alberta. Its main lenders include Bank of Montreal, Royal Bank of Canada and several foreign-owned banks. It is the latest in a string of

Canadian property developers to acknowledge financial diffi-culties caused by a combination of heavy debt loads, rising vacancy rates and downward pressure on rents and purchase

Bramalea, a developer controlled by the Toronto branch of the Bronfman family, failed to make an interest payment due last week on a C\$100m

The company is renegotiat ing its C\$4.8bn debt. Its share price stood at 90 cents yester day morning, down from more than C\$5 at the beginning of

Saks Fifth denies report of large losses

Mr Herman praises the

Swedish trade unions for their positive response. "It has been a partnership," he asserts.

"Our labour people have not just been rubber stamps. The

workforce has been involved in

all the discussions. There is a real team spirit here." Indeed,

LARGE losses at Saks Fifth Avenue over the past two years have eroded the US luxury retailer's capital bases and led it to seek more funding from the Middle East earlier this year, AP-DJ reports.

The figures, contained in a confidential Saks document, showed the company incurred net losses of \$398m in the 19 months to January 31 1992.

Saks officials, in an interview, denied the company had suffered any losses or developed funding problems, but would not comment further.

Earlier this year, Saks announced that Investcorp, the Middle East-backed investment company which acquired the retailer from Britain's BAT Industries via a leveraged buy-out in 1990, was injecting another \$300m of

equity into the retailer. The capital injection came amid rumours of poor operating performance and late payments to suppliers. The latter was emphatically denied, although Saks said trading was "clearly very

Safeway earnings fall 6.5% to \$33.3m

By Karen Zagor

SAFEWAY, the Californiabased supermarket group, yesterday reported a 6.5 per cent decline in second-quarter net earnings, reflecting the tough competition in US food retailing and the pressures of a sluggish economy.

Net income in the three months to June 13 was \$33.3m, or 28 cents a share, against \$35.6m. or 31 cents, in the same period of 1991.

Sales slid 2 per cent in the quarter to \$3.5bn, while same-store sales were 3.1 per cent below 1991 levels. The company, which was subject to a \$4.2bn leveraged

buy-out in 1986, reduced its interest expense in the latest quarter to \$67.5m from \$84.8m a vear earlier. The improvement was attributed to a decline in

refinancing of high-interest-rate debt taken on during the 1986 buy-out. Safeway's second quarter operating profits fell 13.7 per cent to \$120.5m from \$139.7m. The company blamed the weak

comparison on a strong 1991

short-term interest rates and

second quarter before recessionary sales trends had fully emerged in many of its markets.

For the first six months net income dropped to \$28.4m, or 24 cents, compared with \$62.3m, or 57 cents, the previous year. The 1992 figures, however, include a one-time charge of \$27.8m, or 23 cents, related to the early retirement of debt.

Safeway said its operating results were also hurt by the low level of food price inflation.

Sales in the first half of 1992 were \$6.85bn, against \$6.92bn a year earlier.

• Chase Manhattan Bank, a subsidiary of Chase Manhattan Corp, said it has formed a new group within its North America corporate finance sector by combining the project finance and public utilities divisions. Reuter reports from New York.

The company said it had named Mr William Rockford to head the new group. Mr Rockford joined Chase in 1972 and has held positions covering utility companies in

Georgia-Pacific warns on profits

By Martin Dickson

leasing.

By Martin Dickson in New York GEORGIA-PACIFIC, the US

paper group, warned yesterday its second quarter results would be "slightly better than break-even", with net income lower than the same period of

The news hit the company's shares and the paper sector in general, with Georgia-Pacific stock down \$3 at \$56% at lunchtime on the NYSE.

The company made \$33m. or 38 cents a share, in the second quarter of last year on revenue of \$2.981bn. The period included an after-tax gain of \$29m, or 34 cents a share, on the sale of property.

The paper sector has been suffering from a cyclical downturn in profits, partly because of increased industry capacity, but analysts have been forecasting a gradual rise in net income during 1992, assuming the US economy sustains

its slow upward momentum. A Ceorgia-Pacific spokeswoman noted US prices for timber used by the building industry had dipped somewhat from the record levels seen during the first quarter of this year, while paper markets were similar to the first quarter.

During the first quarter, Georgia-Pacific reported record operating profits of \$183m from its building products division. compared with pulp and paper profits of \$46m.

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INTERNATIONAL COMPANIES AND FINANCE

sought by Royal Construction

By Robert Thomson in Tokyo

ROYAL CONSTRUCTION, a Japanese contractor with interests in resort development, is

to seek court protection.

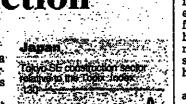
Royal Construction said that its outstanding debts totalled 320 its outstanding debts totalled Y19bn (\$152m), and blamed the difficulties on an unidentified condominium operator which failed to pay debts, leaving Royal unable to honour payment deadlines and in need of protection from creditors.

Yesterday's announcement shook investor confidence in other Japanese property com-panies, whose share prices fell sharply on the Tokyo stock exchange.
Trading in Royal shares on

the over-the-counter market was suspended yesterday afternoon and the company later said it sought protection because the damage to its credit reputation had left it unlikely to win new government contracts. The company had been a specialist in public works projects before entering

the crowded resort market. The Tokyo stock market has been baunted by fears of property company collapses, and reports of Royal's predicament led to a sharp fall in the share price of Daikyo (down Y47 to Y733), a condominium and resort builder which last month publicly denied press reports that it was close to col-

Share prices of leading contractors fell, including Sumitomo Construction (down Y26 to Y419) and Tobishima (down Y22 to Y423), which is already



being restructured by its main bank, Fuji. Misawa Homes, another house builder, was

down Y48 to Y951. Japanese contractors bave been confronted by a sharp increase in debt defaults by developers, who have been unable to find tenants for new office or apartment complexes, or who have invested wrongly in leisure projects.

Builders argue that the condominium market, in decline for the past two years, has begun to recover. The Real Estate Economic Institute said yesterday the number of unsold units in Tokyo last month was 9,953, the first month it has been below 10,000 since September 1991.

But the institute said the number of new condominiums offered for sale in June was down 34.3 per cent from the same month last year, while the average sale price of those apartments was 26.9 per cent lower than in June of last year.

Court protection | China Merchants sails smoothly into uncharted waters

Simon Holberton examines the flotation of a mainland Chinese company on the Hong Kong market

Merchants was in 1949 in Shanghai. The People's Liberation Army liberated the city from Nationalist control and he was one of the officials the new communist government sent into the company's then head office to seize its assets.

Today, 67-year-old Mr Jiang, a Communist party member since 1944, is China Merchant's managing director and the man who has presided over its expansion from a shipping company to one which owns hotels, three insurance companies, two banks and hundreds of small industrial companies.

He is also the man who this week scored a first in the Hong Kong capital market by floating 25 per cent of the equity of a pure Chinese mainland company, Hai Hong Holdings, a producer of marine and indus-

The offering was a success. Hai Hong sought less than HK\$100m (US\$12.9m), but on Monday Hong Kong investors hungry for any stock that can be described as a "China play" - stumped up HK\$31.2bn to make the issue

373 times oversubscribed. Mr Jiang says it is possible that in the future Hai Hong may become China Merchant's main listed company on the Hong Kong exchange. It will always wish to retain at least 51 per cent of the company, he said, but did not rule out selling its interests in other assets the company now holds

privately. The strength of investor interest reinforced the growing importance of Hong Kong as a source of capital for the main-

THE first time that Jiang land. Equally importantly, it Bo encountered China underlined a significant change of approach to the colony by the mainland establish-

> ment. China Merchants, along with the three other "Heavenly Sisters" - China Resources, Bank of China, and China Travel Service - has been one of the more conservatively-managed mainland companies in Hong Kong, preferring to go about its business with the minimum

But in keeping with Beijing's "open door" policy of economic reform and the impending transfer of Hong Kong's sovereignty to China in 1997, the mainland's economic presence in the colony is daily becoming more visible.

China Merchants is the mainland's oldest company in Hong Kong. It was founded in 1872 by Li Hung-Chang, a late Qing dynasty reformer, and has always had close ties with the Chinese state.

Since 1949, when the communists assumed power in China, it has been under the "direction" of the Ministry of Communications. The minister of communications is the chairman of the company's board, but China Merchants' operational headquarters is in Hong Kong and, since 1978 when Deng Xiaoping's reforms were inaugurated, its managing director has been given considerable latitude to develop the

Today, China Merchants employs 40,000 people in 22 wholly-owned subsidiaries and 40 Hong Kong joint ventures, and operates 368 mainly industrial companies, the bulk of which are located in a region



Hong Kong: The colony is becoming an increasingly important source of capital for the mainland

of the Shenzhen special economic zone called Shekou. This is a port situated on the Pearl River Delta, which the company owns and operates on behalf of the Ministry of Com-

ecording to Mr Jiang, the company has assets with a book value of HK\$12bn, HK\$6bn of debt, and made profits last year of HK\$200m. Profits in 1991 were hit by the poor performance of its UK marine insurer, Scottish Lion Insurance.

The company also owns a

Wah, which made profits of Shenzhen. Earlier this year it HK\$300m in 1991. Ming Wah owns and operates a fleet of ships of 3.5m dead-weight tonnes - the second largest in Kong's container port. Hong Kong.

The core of its business remains shipping. Last year its ships carried 11 per cent of Hong Kong's trade that went by sea; they also handled 50 per cent of all marine trade by Chinese-invested companies in

China Merchants also operates ship repair and maintenance facilities, and owns docks and container operations shipping line, called Ming in Hong Kong. Shekou and

paid HK\$175m for a 15 per cent share of Modern Terminals Limited - one of the main owner-operators of Hong

"Because we are under the Ministry of Communications our main business is shipping," says Mr Jiang. "But if we have the opportunity we are also prepared to diversify and develop other activities."

Since he became managing director in 1985, the company has bought into banking and insurance and increased the vertical integration of its ship-

The company has also done its bit for the economic development of other parts of the mainland by setting up businesses in the Pudong area of Shanghai and in Wethai, Shandong province, and recently acquiring an 18 so km area of land in Zhangzhou, Fujian province, to develop as a free trade zone.

These ventures are part of the "developmental" role the big mainland companies in Hong Kong are meant to fulfil for China. In Shekou, where the company has funded the ports development and taken slices of 340-odd industrial companies which have set up business there, it is also building a 35km railway to connect the port with the industrialised part of Shenzhen to the west.

The company's move into banking and insurance fulfils both the developmental profit-seeking brief it has been given. Scottish Lion may be a loss-maker today, but China Merchants has plans to set up a branch in Shanghai and, as a mainland-owned company. it should be well placed to take advantage of the liberalisation being planned for China's the insurance market.

Similarly in banking. It owns a controlling interest in Hong Kong's Union Bank, and has a joint venture bank on the mainland, China Merchants Bank. Both are small, but the seeds of future growth have been sown.

As Mr Jiang said: "I joined the revolution in 1944 to make

Saudi British Bank up 10%

SAUDI British Bank (SBB), the ioint-venture Saudi Arabian bank, yesterday announced a rise of 10 per cent in net profits for the first balf to SR128.4m

(\$34.2m) from SR116.6m in the same period a year earlier, AP-DJ reports from Manama. Total assets advanced 20 per cent to SR17.5bn at the end of June compared to SR14.6bn in the previous year.

The latest net profit figure was struck after SR18m of provisions against possible loan losses, unchanged from the first-half provisions in 1991. SBB said it considers its pro-

visioning "sufficient to absorb any unforeseen contingencies". SBB is 40 per cent owned by the British Bank of the Middle East, itself a subsidiary of the

Time Warner auits venture

TIME Warner, the US media group, said it was withdrawing from a consortium, led by Germany's Bertelsmann, which has applied to set up a German television channel, Reuter

Time Warner said it had notified the other shareholders that it was exercising its right to withdraw from the consortium, known as the Westschiene Channel

JAL considers cutting routes

studying the possibility of eliminating some of its lessprofitable international routes, a company spokesman said yesterday, AP-DJ reports.

weekly flights between Tokyo and Copenhagen and one weekly flight between Tokyo and New Delhi may be

JAPAN Airlines (JAL) is largest. The pre-tax loss was Y6.04bn (\$48.5m)for the fiscal year ending on March 31 - the first loss since the former national flag carrier went private in 1987.

said it was reviewing its its ability to compete. Some 400 jobs will be eliminated and the management team will be restructured in an effort

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FT SURVEYS

TENDER NOTICE

UK GOVERNMENT ECU TREASURY BILLS

For tender on 14 July 1992

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 14 July 1992. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England. the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 16 July 1992 and will be in the following

ECU 300 million for maturity on 13 August 1992 ECU 300 million for maturity on 15 October 1992 ECU 400 million for maturity on 14 January 1993

3. All tenders must be made on the printed application 3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 14 July 1992. Payment for Bills allotted will be due on Thursday, 16 July 1992.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 16 July 1992 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, International Banking Division, PO with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SEI 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

7. Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as supplemented).

 The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 14 January 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as

Bank of England 7 July 1992

BankAmerica Corporation

U.S.\$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the next interest Sub-period from 9th July, 1992 to 10th August, 1992 the following will apply:

Interest Payment Date: 9th September, 1992.

2. Rate of Interest for Sub-period: 5% per annum.

Interest Amount payable for Sub-period: US\$222.22 per US\$50,000 nominal.

Accumulated Interest Amount US\$50,000 nominal. Next Interest Sub-period will be from 10th August, 1992 to 9th September, 1992.

Agent Bank Bank of America International Limited

MITSUI FUDOSAN CO, LTD YEN 30,000,000,000 FLOATING RATE NOTES DUE JULY 1997 Notice is hereby given that for the s period from 8 July 1992 to 8 lamuary 1993 the rate of interest will be 5.4% per annum. The interest payable or

The Mirsvi Trust and Banking Co., Ltd.,

the 8 January 1993 will be You 271,504 per each YEN 10,000,000 Note.

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DUE 1992 Notice is hereby given that, in accordance with the Terms and Conditions, the Notes will be redeemed on July 17th, 1992 at the "Redemption Amount" calculated by Nomura Bank

International Plc London as Calculation Agent in accordance with condition 5(c) which will be JPY 10,000,000 per Note of JPY 10,000,000 THE FISCAL AND

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On 6th July, 1992 peacefully at his home at Hemingford Abbots, Cambridgeshire. Dr Donald Kenneth Macrae Phd Bsc. ARCST. Aged 54. Dearly loved husband of Dianne and loving father of his four girls. Funeral service to be held at St Margaret's Church, Hemmingford Abbots, Cambs on Monday 13th July at 2.30 pm, followed by a private cremation. Family flowers only please, but if desired donations may be made to either the National Trust for Scotland or Cancer Relief McMillan

C/o Dennis Easton, Funeral Service, The Lodge, Boardleas, St Ives, Cambs, PE17 4PU.

COMPANY NOTICES

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The dam historian report and the Adment Report, for the year ended 31st March, 1992 are now available to EDR Helders, upon application, to The Bank of Tokyo, Ltd., 12/15 Finsbury Circus, Losdon BCIM 787, and the Agent. The Bank of Tokyo (Luxembourg) S.A., Rasidence St. Espris, 1-3 Rue du St. Espris, 1475

Lixembourg. Bank of Tokyo International Limited. (Leadon Depositary) 8th July 1992

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(Incorporated with limited liability in England under the Companies Act 1929) Notice is hereby given that for the Interest Period from July 8, 1992 to January 8, 1993 the Notes will carry an Interest Rate of 4.5625% per annum. The amount of interest payable on January 8, 1993 will be Yen 233,194 per Yen 10,000,000 principal amount

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

July 8, 1992







U.S. \$200,000,000

American Express Bank Ltd. Floating Rate Subordinated Capital Notes

Notice is hereby given that for the Interest Period 9th July, 1992 to 9th October, 1992 the Notes will bear interest at the rate of 31% per annum. The interest payable on 9th October, 1992 against Coupon No. 22 will be U.S. \$34.24 per U.S. \$10,000 Nominal and U.S. \$2,355.90 per U.S. \$250,000 Nominal. DATED THES 8TH DAY OF JULY, 1992.



Principal Paying Agent
ROYAL BANK OF CANADA
EUROPE LIMITED

S.G.Warburg Capital B.V.

U.S.\$200,000,000 Floating Rate Notes 2006

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In accordance with the provisions of the Notes, notice is hereby given that, for the six month period, 8th July, 1992 to 8th January, 1993, the Notes will bear interest at the rate of 3½% per cent, per annum. Coupun No., 13 will therefore be payable on 8th January, 1993 at U.S.\$5,031.25 per coupon from Notes of U.S.\$250,000 nominal and U.S.\$201.25 per coupon from Notes of U.S.\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

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U.S. \$100,000,000

Security Pacific Corporation Subordinated Floating Rate Notes due 1992

Notice the 1992

Notice is hereby given that for the Interest Period from July 8, 1992 to October 1, 1992 the Notes will carry an Interest Rate of 3'a's per ancum. The coupon amount payable on October 1, 1992 will be U.S. \$914,93 and U.S. \$91.49 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By The Chase Manhattan Bank, N.A. London, Agent Bank July 6, 1992

SWEDEN

The FT proposes to publish this survey on November 10 1992. Should you be interested in acquiring more information about this survey or how to advertise please contact :

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PAN-HOLDING ___SOCIETE ANONYME_ LUXEMBOURG

Hambros Bank Limited

As of June 30, 1992,

the unconsolidated net asset value was USD 295,450,727.39, i.e. USD 537.18 per share of USD 200 par value. The consolidated net

asset value per share amounted as of June 30, 1992 to USD 554.60.

NEW INTE

Amount as

200m 130 100

150

Boots joins queue of UK groups seeking long finance

By Simon London

BOOTS, the pharmaceutical and retailing group, yesterday launched a £250m 25-year bond issue - the latest UK company to raise long-term funding in the international bond market. The deal was wholly underwritten by Barclays de Zoete Wedd, which lead-managed a £400m 14-year issue by Hanson. the industrial conglomerate, on Monday.

However, unlike the Hanson deal, the paper issued yesterday was entirely placed by BZW. The bonds are unusual in paying 10% per cent coupons quarterly. The lead manager said the structure matched the cash-flow requirements of a handful of institutional investors.

Bankers speculated that the issue had been "stripped" by BZW: the coupons had been sold separately from the underlying hands Stripped bonds are often bought by insurance companies, which use the counons as backing for long-dated obligations such as annuities.

Boots will use the proceeds of the issue to repay short-term bank borrowings. At the end of the last financial year, the

group showed short-term debt amounting to just over £300m. Some of the proceeds of the deal were swapped in floating rate sterling, although the longer dated portions will be held as fixed-rate obligations. At an issue price of 100.325.

INTERNATIONAL BONDS

the bonds yield around 140 basis points more than UK government paper. There are few comparable corporate bond issues outstanding, since most other deals of this maturity are secured on the assets of the issuer. Yesterday, the Hanson bonds were trading at a yield spread of around 126 basis points, from 128 basis points at

Elsewhere, Confederation Life, the Canadian life insurance company, raised £100m five-year funds from a deal lead-managed by Warburg Securities. The 9.5 per cent bonds were re-offered to investors at a fixed price of 99.20. where the yield is 40 basis points more than gilts.

Participants in the deal said the pricing was fair for a com-

notch below the top triple-A credit rating, by Standard & Poor's, the US agency.

Against this, the deal was Confederation Life's first sterling bond issue and the company remains less well known in the UK than in North America. However, demand was easily sufficient to support the issue. By the close in London, the issue was trading at around the launch spread.

Britannia Building Society

also raised £100m, from a fouryear issue of floating rate notes. The paper pays 15 points more than the threemonth London interbank offered rate and were re-offered to investors at a fixed price of 99.73. At this level, the bonds pay a margin of 24 basis points over Libor, roughly in line with outstanding Britannia paper in the secondary market. In the Eurodollar sector. Thyssen, the German industrial group, made a rare appearence in the public debt markets. The group raised \$200m seven-year funding in a deal lead-managed by Dresdner

Thyssen does not carry a credit rating but is one of Ger-

pany rated AA+, just one many's best-known industrial groups. The 71/2 per cent bonds, priced to yield 84 basis points more than US Treasury bonds, sold briskly to continental European retail investors. banks and some investment

> City of Yokohama launched a long-awaited \$130m 10-year issue lead-managed by Bank of Tokyo Capital Markets. The paper was priced to yield 36 basis points more than Treasuries - considered tight by some participants in the deal,

Borrower US DOLLARS

Thyssen Finance(a)† City of Yokohama(a)† Shochiku Co Ltds(a)¢

FRENCH FRANCS

Credit Foncier(b)†
Credit Foncier(c)†
Societe Generale(a)†

Credit Lyonnais(d)†

SWISS FRANCS

Britannia B/Society(e)#1 Confed.Treasury Service(a)1

and unnecessarily generous by others.

• Republic of Ireland yesterday raised \$300m in the US bond market. The 10-year vankee bond issue, lead-managed by Lehman Brothers, was priced to yield 40 basis points

more than US Treasury bonds. Bankers said that the borrower achieved a lower cost of funds than issuing in the international bond market. A Eurodollar issue may have been priced to yield up to 10 basis

ers in the US market. Ireland is rated AA3 and AA- by Moody's and Standard & Poor's, the US

rating agencies. The long-term debt rating of Banca Nazionale del Lavoro (BNL) has been downgraded by Moody's from Aa1 to Aa3. About \$2.7bn of debt is affected. The rating agency cited concerns about asset quality and the effectiveness of the bank's risk management

ats more,	althoug	h higher	term profitability of the bank.			
RNATIC	NAL	BOND	ISSU	ES .		
Coupon %	Price	Maturity	Fees	Book runner		
7 ¹ 2 7 ³ 8 2 ⁵ 8	101.70 101.615 100	1999 2002 1996	2/13	Oresomer Bank Bank of Toyko Capt Mkts Nomura Intl.		
(e) 9.5	100 100.775	1996 1997	0.37/0.27 1%/1.525	Natwest Capt Mkts S.G. Warburg		
8.53 8.78 10	99.60 99.50 99.92	2004 2004 1993		Paribas Capt.Mics. Paribas Capt.Mics. Scottle Generale		

PESETAS 15bn 101.15 1997 15/11/2 Banco Santande ertible. (With equity warrants. (Floating rate note, (Final terms.a) Non-callable, b) Bunny Bond. e. c) Bunny bond. Coupon payable only in new bonds, no cash option. Non-callable. d) Fungible 3.2bn issue. Non-callable. e) Coupon pays 15bp above 3 month Libor. (275m issued now,

1015

Withholding tax agreement helps lift German paper

and Patrick Harverson in New York

NEWS that an agreement had finally been reached in Germany on withholding tax on interest income lifted bund prices yesterday, with gains for both short and longer-dated bonds. But the bund market failed to take any further heart from comments by Mr Nicholas Brady, the US treasury secretary, that the German authorities are in a position to cut

interest rates soon. Mr Brady's suggestion that German interest rates could come down - "not tomorrow, not the next day, but some time in the near future" - was widely seen as a manifestation either of wishful thinking or politicking.

A sharp fall in the dollar helped to spur some other bond markets, particularly

Yesterday's agreement for a

Germany, reached by an arbitration committee, was in line with the market's hopes. No attempts will be made to reduce bank secrecy, stemming fears of a capital flight from the country. The new tax, to be levied from the beginning of

GOVERNMENT BONDS

next year, is projected to contribute some DM4bn in 1993 and 1994 to the German unity fund.

The news helped lift prices - though with a larger than normal issue of bonds expected later in the week, the reaction was muted. The 8 per cent bonds due 2002 rose to 100.20 by the close, from 100.16 the previous day. On Liffe, the bund futures contract, which opened up at 88.19, eased off during the day to end at around 88.15.

FURTHER sterling weakness

yesterday meant a lacklustre day for UK government bonds, with the pound dropping closer to the 2.88 level against the

The Bank of England was able to supply more gilts to the market, selling more of the 21/2 per cent index-linked issue announced last Friday. However, the bulk of the £700m announced continues to hang over the market, holding back

Prices moved up during the day, only to fall back to around their opening levels. The partly-paid 9 per cent bonds due 2012 gained ± of a point on the day to 36%, while the 11% per cent bonds due 2003/07 lost d of

Losses among shorter-dated bonds were more marked, continuing the disappointment at the Bank of England's failure to engineer an interest rate cut after optimistic signs on Friday. The 10 per cent gilts maturing in 1996 lost a of a **■**US Treasuries retained their firm tone yesterday morning, and with demand stronger at the short end of the market the yield curve continued to

By midday, the benchmark 30-year government issue was up ½ at 104%, yielding 7.613 per cent. The two-year note was firmer at midsession, up & at 101 %, to carry a yield of 4.383 For the second consecutive

day investors showed a preference for shorter dated securities, with the yield on the twoyear note falling further than the yield on the 30-year bond. Analysts said that the steepening of the yield curve was a reflection of investor concern that the Federal Reserve's aggressive interest rate cut last week could eventually revive inflationary pressures in the

economy over the longer term.

■ JAPANESE government bonds continued their advance as the yen gained ground against the dollar. Although the Bank of Japan continued to signal that a cut in the Official Discount Rate, currently at 3.75 per cent, was not immi-

confident that a cut would come before long. The benchmark No 129 was trading late in the day in London at a yield of below 5.20 per cent, down nent, the market remained from 5.23 per cent yesterday.

BENCHMARK GOVERNMENT BONDS								
		Courses	Red	Price	Change	Yleid	Week ago	Monti
AUSTRAL	JA .	10,000	10/02	108,9030	•	8.67	£.91	8.9
BELGIUM		9.000	06/01	101,2500	+0.200	8,79	8.87	8.87
CANADA		8.500	04/02	104,4000	+0.450	7.84	8.17	8.20
DENMAR	к	9.000	11/00	99,9700	+0.020	8.99	9.07	8.91
FRANCE	OAT OAT	8.500 8.500	03/97 11/02	98,2734 98,5000	+0.037 +0.160	8.94 6.71	8.98 8.79	8.91 8.70
GERMAN	Υ	8.000	01/02	100,2300	+0.070	7.95	8.03	7.94
ITALY		12.000	05/02	94.6300	+0.310	13.36†	13.22	13.04
MAGAL	No 118 No 129	4.900 6.400	08/99 03/00	96,9200 105,6887	+0.151 +0.262	5.41 5.18	6.49 5.29	5.40 5.40
NETHERL	ANDS	8.250	02/02	99,7700	•	8.27	8.31	8.3
SPAIN		11,300	01/02	97.8500	÷0.200	11.65	11.61	11.25
UK GILTE	3	10.000 9.750 9.000	11/96 08/02 10/08	103-05 104-25 101-14	-4/32 -0/32 -0/32	9.09 9.02 8.83	9.24 9.17 8.96	9.20 9.13 8.97
US TREA	SURY '	7.500 8.000	05/02 11/21	104-15 104-17	+8/32 +4/32	6.67 7.61	7.15 7.80	7,25 7,85
ECU (Fre	nch Govl)	8.500	03/02	97.5500	+0.030	8.88	8.94	8.90
ECU (Free	losing, "der			ming seesk		ids: Local		

Flow of new issues set to tail off as US demand weakens

By Tracy Corrigan

THE FLOW of new equity offerings, which reached a record volume in the first half of this year, was boosted by a constant stream of deals from the US, where companies took advantage of a bullish stock market to rebuild their balance

Of a total \$13bn of international equities launched in the first half, offerings by US companies accounted for \$5bn, according to IFR Securities Data. In the US market, US nies raised \$41.3bn.

But in recent weeks the depressed state of the world's stock markets has taken its toll on the international equities market, and the strong US component of the market is now under threat

Investors have become increasingly disgruntled with the performance of deals launched earlier this year, with US initial public offerings (IPOs) down by an average of about 8 per cent, according to bankers.

The cancellation of a large \$600m initial public offering by Dr Pepper/Seven-Up, the soft drink manufacturer, is the most significant of a series of pulled or postponed deals. However, the market is not closed, but rather has become highly selective.

INTERNATIONAL **EQUITY ISSUES**

There are two trends: a flight to quality and an acute sensitivity to valuation," said one banker.

Some bankers point out that the new issues market normally experiences a seasonal lull in the summer, even without depressed stock market

conditions. Still, a number of US IPOs with international tranches are under way.

The planned offering for Revlon, the US cosmetics and con-sumer group, has been halved but is going ahead at just under \$200m (or 11m shares). The deal will be priced shortly. The US tranche is arranged by Merrill Lynch and the international portion by Credit Suisse

First Boston Meanwhile, Equitable Life, the US life insurance company, hosted roadshows in Europe last week for its \$544m IPO, arranged by Goldman Sachs. The deal is expected to be

priced next week. Among other US IPOs, Computervision is planning a \$300m deal, via Lehman Brothers and GTec Holdings, a lottery operator, is preparing a \$150m offering, via Donaldson Lufkin Jenrette.

Only 94 companies refer to accounts standards

By Andrew Jack

FEWER than 100 companies worldwide make reference to international accounting standards in their accounts, according to a survey from the International Accounting Standards Committee (IASC).

The Scandinavian countries, France and Canada dominate the list, while only one UK company - Ocean Wilsons in its 1990 accounts - has made mention of the standards. A total of 94 companies refer

to the IASC, including several from Italy, the US and Japan. There is also at least one Polish company and three international organisations.

Mr David Cairns, secretary-general, said he was disappointed that only a very small number of listed compa-nies referred to the standards 19 years after the IASC was established. But he said that a growing number were now beginning to do so, mainly as a result of either national requirements to state that they conformed with accounting standards, or by a desire to

make their financial state-

ments more attractive so they

could gain access to interna-

tional capital markets.

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
U.S. DOLLAR STRAIGHTS State Bid Offer Agr Vield OTHER STRAIGHTS State Bid Offer Agr Vield Agr Vield OTHER STRAIGHTS State Bid Offer Agr Vield Agr Vi	British Funds Rises Falls Same 0ther Fixed Interest. 1 3 11 Commercial, Industrial 216 405 820 Financial & Property 107 177 510 011 & Gas. 8 24 55 Plantations. 0 1 8 Mines. 19 52 79 Others. 38 47 46 Totals 401 765 1,543 EQUITIES Rises Falls Same 12 56 140 820 177 510 177 510 178 177 510 179 52 79 170	(728) 25 6 7 8b 11, 31 32 26 (740) 799 19 40 59 37 47 52 (7676) 700 33 54 69 47 65 76 800 6 22 38 79 85 87 Milkinom 140 21 27 28 4 75 8 8 9 (745) 16 20 12 26 33 5 14 19 500 5 12 21 41 49 51 12 25 26 12 26 33 5 14 19 500 5 12 21 41 49 51 12 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10
FRINISH EXPORT 9 1895 200 1104 1111 + + 7 15 81	Stock	Sear
DEUTSCHE MARK STRAIGHTS 621 1300 61,29 100 971 1001 12 8 8 11 ALLIANCE & LEISO 0894 E. 300 94,70 97 79 10.625 102 1916 51499 750 972 921 1916 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Index	The state of the
137-01 02 V 27-5 1/2 74. (V) % % %) 6.5 CONVENTIBLE BONDS Issued price Big Office Prem. 138-6 3/2 01 239 9-14 7-51 7.22 Billifton GROUP 4 3/4 01 C 110 2.38 1334 135-5 136-6 126-6 137-6 22-6 010-91 C 110 2.38 1334 135-5 136-6 126-6 137-6 22-6 010-91 C 110 2-8 23-6 126-6	9 CD Date High Low S 330 Nil 10:8 15pm Low Betacom Light 2 8 Nil 13/7 4pm Low Betacom Light 2 205 Nil 19:3 4pm Series Caretonic Caretonic S Light 2 206 Nil 19:3 4pm Series Caretonic Caretonic S Light 2 207 10 10 10 10 10 10 10	Section Aug New Feb Aug New Feb Aug New Feb Aug New Feb Aug New Feb Aug New Feb Aug New Feb Aug New Feb Aug New Fe
CONVENTIBLE DCRESS: Comminged in dollars unless otherwise indicated Cav. price "Nominal amount of band per share expressed in surrance of hairs at convention are stand at issue, Prem - Percentage premium of the current: effective price of acquiring shares via the band care if a most room price of the shares. The Financial Times Ltd., 1992. Reproduction in whole of in eart in any form not permitted without written consent.	First Dealings Last Dealings Last Declarations For settlement Calls in Greekern Telecomputing, Last Declarations Oct. 17 Calls in Greekern Telecomputing, Hartstone, Medeva, Gusena Most Houses, Tarmac, Tratalgar House and Williams Hidge. Puts in	Boots

Seeboard up 45% and gives customers rebate

By David Lascolles. Resources Editor

SEEBOARD, the electricity distributor serving south-east England, yesterday reported a sharp increase in profits - and immediately promised a minimum £10 rebate for all its cus-

Mr George Squair, chairman, said that the rebate and recommended 17 per cent dividend increase "provide evidence that privatisation can bring benefits to shareholders and customers alike".

Seeboard's pre-tax profits for the year ending March 31 were £98.4m, up 45 per cent from the £67.8m given in the pro forma accounts for last year's privati-sation. This amounted to earnings per share of 53.5p, up from

The company's mainstream business continued to grow despite the recession. by 1.4 per cent, and the aver-

Electricity distributed rose age tariff increase amounted to 1.9 per cent. The distribution business made a profit of

trollable costs were reduced by about 1 per cent.

3.6 per cent.

The supply business made a profit of £4.3m, down from £7.2m because of the squeeze on margins.

Seeboard has regained 31 large industrial customers in its area, but Mr Jim Ellis, chief executive, stressed that Seeboard only accepted business in this market if it was profit-

The non-regulated busies saw their contribution fall from £2.9m to £2m because of the recession.

Retailing turnover was up 11 per cent to more than £50m, and electrical contracting work rose to £26m, up 15 per cent. Seeboard is also expanding into the power generation and gas distribution business. eboard's dividend increase

is the largest so far proposed in this round of electricity results. The final pay-out will be 12.25p making a total dividend of 17.25p. Dividend cover increased from 2.5 to: 3.1.

Mr Ellis said the result pointed to an underlying Hillsdown acquisition gets MMC clearance

By Angus Foster

THE MONOPOLIES and Mergers Commission has cleared Hillsdown Holdings' purchase of the fruit and vegetable canning and ambient stored meals businesses of Associated British Foods.

The MMC said the acquisition gave Hillsdown substantial market shares in those sectors and for individual products. Hillsdown and Anglian Canners, one of the businesses acquired, had combined sales of £130m in 1990, equal to a little more than half the total UK market for canned seasonal vegetables. But the MMC found Hills-

of the buying power of multi-ple retailers and competition from other producers. The MMC also decided the

down was unlikely to be able

to exploit its position because

market for ambient stored meals would not be damaged. share price rose a few pence to 330p where the yield is 5 per cent, one of the lowest in the led and frozen meals. Competition was provided by hranded products and by chil

Cellnet helps Securicor to 97% growth

By Roland Rudd

A SHARP recovery at its Cellnet mobile telephone system during the half year to March 31 helped lift pre-tax profits at Securicor, the security, parcels and communication company, by 97 per cent to \$26.6m compared with £13.5m. Sales for the half year were £288m (£275m).

Cellnet, which is 40 per cent owned by Securicor and its sister company, Security Services, produced in its second half pre-tax profits of £57m (£30m). Cellnet's contribution to Securicor's operating profits was therefore increased from £12.1m to £22.8m.

Mr Roger Wiggs, chief executive of Securicor, said Cellnet's result was based on the popularity of its new call-back mes sage system introduced in November. Although it was introduced after its main rival, Vodafone, introduced its callback system, Mr Wiggs described it as the "most sophisticated" in the market. Benefits from Cellnet's call-

Securicor's other cellular operations. Operating profits from parcels delivery increased from £1.97m to £3.98m following the group's decision to offer a

back system helped offset the

£3.33m (£5.19m) loss from

sales were £110m (£102m) and market.

2.2 parcels were delivered to each customer compared with an average of 1.8 parcels. Since the acquisition of most of Federal Express' UK operations Securicor has 15 per cent of higher premium service. Its the overnight parcel delivery

Security profits fell from

£4.36m to £3.45m as the group took a £860,000 redundancy cost over the closure of its West Drayton office near Heathrow.

Earnings per share increased to 10.8p (7.1p).

Security Services, Securicor's 50.75 per cent subsidiary. made pre-tax profits of £18.6m (£8.8m). Earnings rose to 9.8p (5.6p). The interim dividend is 1.394p (1.291p).

increased to 0.665p (0.616p).

COMMENT

An 8 per cent dividend increase against a 97 per cent pre-tax profit increase looks rather mean. It should, however, be remembered that Securicor only derives its contribution from Cellnet in the form of an after-tax dividend at the year end. That dividend is unlikely to top £15m. Nonetheless, investors will understandably be disappointed if the group does not raise its final dividend by more than a 8 per cent. Celinet's figures, while better than anticipated, need to be put into context. For the full year to March it made pre-tax profits of £106m compared with Vodafone's £272m. Cellnet argues, with some justification, that the figures are not comparable since Vodafone is sitting on a cash pile. Yet Cellnet still has some catching up to do. With Securicor's forecast pretax profits of £59.4m, giving earnings per share of 24.6p, its A shares - up 15p to close at 571p - are on a demanding

Yorkshire Electricity improves to £142m

By Juliet Sychrava

YORKSHIRE Electricity yesterday announced one of the more modest profit increases of the sector report-

Pre-tax profits for the 12 months to March 31 amounted to £141.9m, a 21 per cent increase on the previous year's pro forma figures, giving earnings per share of 48.3p.

A proposed final dividend of 12.53p lifts the total to 17.76p; the company said it expected to maintain real dividend growth of between 5 and 8 per

underlying growth in earnings was that the company was not

> The main distribution business contributed most to the profits upturn, making operating profits of £135.3m against

Costs in the business rose by

The following companies have notified of board meetings to the Stock Excha	HQ6
Such meetings are usually held for the	
pose of considering dividends. Official in	
tions are not available as to whether	1216
dividends are interims or finala.	
TODAM	

BOARD MEETINGS

IBRISTRY

The reason for the modest forced to push tariffs up as sharply in April 1991 as regionals who had undercharged the

This was mainly due to higher tariffs, but about 1.5 per cent of the increase came from a modest 0.9 per cent increase in volumes sol

about £4m net, after a saving

of 2 per cent real, or about £3m

after 100 jobs were cut. The supply business saw operating profits fall to £8.9m (£14.2m). Costs rose as the company made a £6m (£3.5m) provision for bad debts and spending on customer services

Mr Squair, who will be suc-

ceeded by Sir Kelth Stuart in

September, said: "Seeboard has

come through the testing ini-

tation with flying colours."

COMMENT

tial period which followed flo-

The £10 rebate - which will

cost Seeboard about £20m -

will be seen as a stunt to

deflect attention from high

profits and the most handsome dividend increase seen in the

sector so far. But the real rea-

son is the regulatory system

which requires regional elec-

tricity companies to set their

tariffs on the basis of forecasts

of costs rather than past his-

tory, and Seeboard overesti-

mated them. Even so, this is one of the best electricity com-

pany results to date, showing underlying growth and a well covered dividend. The stock

market seemed to think See-

board's concern for its custom-

ers is good for business: the

The retail business incurred a loss after a bad debt provision at the interim stage of about £10m, but was now trading profitably. Contracting and other noncore businesses made a small

The company expects little improvement in electricity sales, but fairly consistent cost and job cutting.
The gas marketing business.

set up last month, will begin earning in August.

Yorkshire deserves a prize for avoiding the clichés of every other regional company about

matching shareholders' and customers' needs. It has a good record on customer service and its tariff increases this year are the second lowest of the 12 companies. Thus, it can afford to express confidence in the regulatory formula by charging customers the maximum allowable. This strategy of collecting a bit extra in advance has pleased shareholders, made sure the supply business is in profit, and cushioned the company against unexpected cost increases. But given that the regulator yesterday emphasised that he would clamp down on companies' charges to customers if he thought they were not cutting costs enough, Yorkshire's 2 per cent real cost saving might look a little modest. Analysts expect pre-tax profits this year of £155m-£160m, putting the shares on a prospective p/e of 6.4 to 7.9. A dividend of between 19.5p and 19.9p is forecast.

3i's new accounts lift veil on activities

Roger Wiggs: call-back message system proved popular

By Andrew Jack

"IT'S ABOUT lifting the veil," says Mr Ewen Macpherson, chief executive of 31, the venture capital group, in a reference to the accounting changes and greater disclosure in the company's latest set of

This year's financial statements provide far more information than either their predecessors, or many of their investment trust and venture capital competitors. They also represent a move to less conservative policies.

In his review, Mr Macpherson highlights three areas of change in the accounts for the year to March 31 1992, which he says should provide a better understanding of the company's "strengths and long term philosophy": disclosure of valuations policy on

investments, and a change in some of these policies

division of operating costs between rev-

enue and investment realisation profits details of the portfolio, listing investments in excess of £5m, and giving a geographical and industrial split for all He says the changes reflect 3i's intention to seek a listing. They may yet be in the last set of accounts before the delayed

flotation takes place. Mr Brian Larcombe, executive director for finance and planning, argues that the new approach places the accounts "on the high ground", notably with a fair value for the assets on the balance sheet, while he says the accuracy of some other companies' valuations has been criticised.

A three-page valuation policy statement shows that 3i calculates the gross valuation of profit-making companies by multiplying the latest reported earnings by the FT-Actuaries p/e ratio for the relevant industrial sector.

Loss-making companies are generally valued at half the net tangible asset value, or if failure is expected, the equity is valued at nil. New investments are generally valued at cost until the first post-acquisi

tion accounts are received. 3i then applies a liquidity discount to the gross value to reflect their lack of marketability. These have ranged from 40 per cent for companies with a capitalisation below £5m, through 20 per cent for investments on the unlisted securities market to nothing for listed investments and those valued at cost.

The company recently reviewed the valuation policies reducing its top rate 40 per cent discount to 30 per cent, and valuing USM stocks at mid-market prices. That has increased net asset values by £32m.

By transferring £13.6m of the operating and administrative costs from revenue to an investment realisation profits reserve, 3i is adopting a policy used by many investment trusts. But it also has the advantage of increasing the company's dividend cover, since it is only allowed to pay dividends from revenues.

The geographical and industry-sector break-down of investments gives an insight into the breadth of the 3i portfolio. But the disclosure of investments above £5m is not complete. Up to ten of the 80 enterprises did not want to be named.

3i GROUP PLC

91 Waterloo Road, London SE1 8XP

End of year statement by the Chairman, Sir John Cuckney

It is gratifying to be able to report that Ii has increased its net asset value per share despite the difficult reces times experienced throughout the year under review. In the last five years 37s growth in net assets has out-performed the FT Actuaries All Share Index by 5% pa."

We are currently experiencing the early signs, albeit patchy, of recovery from recession, but it is most unlikely to be a smooth and trouble-free emergence from such a long and, initially, underrated recession."

In our last financial year we invested £424m, of which £283m was invested in the second half of the year. This increase did not result from any relaxation of our investment criteria but from a significant improvement in the quality and number ant opportunities. I am further encouraged by the fact that there has been a substantial reduction in provisions created against investments compared with the previous year."

Summary of audited results for the twelve months to 31 March 1992

1922 1926 1,268,180 1,	1982 1982 1986	•	· · · · · · · · · · · · · · · · · · ·	1697 10	(fart o
Shareholders' fenals	1,288,188 1,284,888 1,224,80 1,225			31 March	31 Marci
1,268,169 1,264	1,288,188 1,224,86			1992	1991
Net Agnets per share	**Assets per share			₹.000	₹.600
Net Assets per share	**Assets per share				
Revenue surples	Revenue surplus Superins Su	Shareholders' funds		1,268,189	1,224,561
Revenue surples	Revenue surplus Superins Su	Ner Assets per share			(5.2)
Revenue surplus 11,958 45 Investment realisation profits less losses and provisions 11,949 (36)	Revenue surplus				
Investment realisation profits less losses and provisions 11,949 13,000	Investment realisation profits less losses and provisions 11,949 38,35	Total return after tex:	•		
Unrealised appreciation	Unrealised appreciation 21,933 5,02			31,958	43,980
Unrealised appreciation	Unrealised appreciation 21,933 5,02		Investment realisation profits less losses and provisions	11,949	(36,951
Other movements	Other movements 2,922 5,56 Total return after tax 68,762 29,62 Dividends (25,619) (24,38 Total movement in reserves 43,143 (68 Total movement in reserves 203,119 227,63 Other income 28,773 25,43 Net interest poyable (135,650) (149,45 Operating costs (58,158) (66,68 Revenue before tax 40,875 53,88 Tax (7,499) (13,45 Minority interest (627) (59 Extraordinary items 2,96 Revenue surplus for period 31,958 43,98 estment realisation profits less losses and provisions: Realisation profits less losses and provisions: Realisation profits less losses (68,91) (157,82 Operating costs transferred from revenue (13,587) (17,75 Tax (2,165) 28,74 Minority interest (53,69) Minority interest (53,69) Minority interest (53,69) Extraordinary items 11,949 (50,55) Extraordinary items (54,584) (58,65) Minority interest (13,605) 8,65 Minority interest (14,702) 53,91			21,933	5,027
Dividends	Dividends (25,619) (24,38)		Other movements		5,56
Dividends	Dividends (25,619) (24,38)		Total server office for		
Revenue:	Total movement in reserves				
Income from investment assets 203,119 237 Other income 28,775 25 Net interest payable (133,656) (149 Operating costs (58,158) (66 Revenue before tax 40,675 55 Tax (7,494) (13 Minority interest (627) Extraordinary items 2 Revenue surplus for period 31,958 43 Investment realisation profits less losses and provisions: Realisation profits less losses 88,972 111 Provisions charged less releases (66,891) (13,587) (17 Tax (2,165) 28 Minority interest (236) Extraordinary items 1,929 (35 Minority interest (386) Extraordinary items 5 Investment realisation profits less losses and provisions 11,949 (30 Unrealised approclation reserve movement: Released on realisation (54,584) (58 Change in value of investments during period 91,605 8 Minority interest (386)	Income from investment assets 203,119 237,639 Other income 28,775 25,43 Net interest payable (133,636) (149,45 Operating costs (58,158) (66,68 Revenue before tax 40,675 55,38 Tax (7,498) (13,45 Minority interest (627) (59 Extraordinary items 2,46 Revenue surplus for period 31,958 43,98 estiment realisation profits less losses and provisions: Realisation profits less losses and provisions 88,972 111,15 Provisions charged less releases (60,891) (157,62 Operating costs transferred from revenue (13,587) (17,75 Tax (2,165) 229,74	•	Dividents	(23,019)	
Income from investment assets 203,119 237 Other income 22,773 25 Net interest payable (135,556) (146 Operating costs (53,158) (66 Revenue before tax (7,496 (13 Minority interest (627) Extraordinary items 2 Revenue surplus for period 31,958 43 Investment realisation profits less losses and provisions: Realisation profits less losses 88,972 111 Provisions charged less releases (60,891) (137 Operating costs transferred from revenue (13,587) (17 Tax (2,165) 28 Minority interest (388) Extraordinary items 5 Investment realisation profits less losses and provisions 11,949 (30 Unrealised appreciation reserve movement: Released on realisation (54,584) (58 Change in value of investments during period 91,605 8 Minority interest (386)	Income from investment assets 203,119 237,69 Other income 28,775 22,43 Net interest payable (193,650) (149,45 Operating costs (58,158) (66,68 Revenue before tax 40,875 55,98 Tax (7,490) (13,45 Minority interest (627) (59 Extraordinary items 2,04 Revenue surplus for period 31,958 43,98 estment realisation profits less losses and provisions: Realisation profits less losses 88,972 111,15 Provisions charged less relesses (60,891) (137,62 Operating costs transferred from revenue (13,587) (17,75 Tax (2,185) 23,74 Investment realisation profits less losses and provisions 11,949 (30,95 Extraordinary items 5,41 Investment realisation profits less losses and provisions 11,949 (30,95 Minority interest Relisation profits less losses and provisions 11,949 (30,95 Change in value of investments during period 91,605 6,65 Minority interest (386) 67 Deferred tax (14,762) 53,91		Total movement in reserves	43,143	(68)
Other income (28,773 (25) Net interest payable (193,656) (146) Operating costs (58,158) (66) Operating costs (7,496) (13) Minority interest (627) Extraordinary items (627) Extraordinary items (627) Extraordinary items (627) Operating costs transferred from revenue (13,587) (17) Operating costs transferred from revenue (13,587) (17) Tax (2,165) 28 Operating costs transferred from revenue (13,587) (17) Operating costs transferred from revenue (13,587) (17) Tax (2,165) 28 Operating costs transferred from revenue (13,587) (17) Operating costs transferred from revenue (13,587) (17) Operating costs transferred from revenue (13,587) (18) Operating costs transferred from revenue (18,587) (18) Operating costs transferred from revenue (18,587) (18) Operating costs transf	Other income Net interest payable Net interest payable Operating costs Operating costs Operating costs Revenue before tax (58,158) Revenue before tax (7,499) (13,45 Minority interest (627) Extraordinary items (627) Revenue surplus for period 31,958 43,98 Revenue surplus for period 31,958 Revenue surplus for period 31,958 Realisation profits less losses and provisions: Realisation profits less losses and provisions: Realisation profits less losses (60,891) (157,42) Operating costs transferred from revenue (13,587) (17,75 Tax (2,185) 20,74 Minority interest (380) (68 Extraordinary items (380) (68 Extraordinary items (54,584) Change in value of investments during period 91,605 Minority interest (386) G7 Deferred tax (14,782) 53,91	Revenue:			
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Minority interest (7,490) (13 Minority interest (627) Entraordinary items 2 Revenue surplus for period 31,958 43 Livestment realisation profits less losses and provisions: Realisation profits less losses and provisions: Realisation profits less losses (60,891) (157, Operating costs transferred from revenue (13,567) (17, Tax (2,165) 28 Minority interest (388) Entraordinary items 5 Investment realisation profits less losses and provisions 11,949 (30, 11,949) (30	Minority interest (527) (59 Extraordinary items (627) (59 Extraordinary items (627) (59 Extraordinary items (527) (59 Extraordinary items (52,04) Revenue surplus for period (51,958 (45,98) estiment realisation profits less losses and provisions: Realisation profits less losses (60,891) (157,82) Operating costs transferred from revenue (13,587) (17,75 Tax (2,185) (2,185) (28,74) Minority interest (380) (68 Extraordinary items (380) (68 Extraordinary items (380) (68 Contraordinary items (380) (58,62 Change in value of investments during period (54,584) (58,62 Change in value of investments during period (386) (58,62) Operating costs transferred from revenue (54,584) (58,62) Change in value of investments during period (386) (58,62) Operating costs transferred from revenue (54,584) (58,62) Change in value of investments during period (386) (58,62) Operating costs transferred from revenue (386) (58,62) Change in value of investments during period (386) (58,62) Operating costs transferred from revenue (386) (58,62) Operating costs transferred from revenue (13,586)		Operating costs	(58,158)	(66,68
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Realisation profits less losses 82,972 111. Provisions charged less releases (60,891) (157. Operating costs transferred from revenue (13,587) (17 Tax (2,165) 28 12,329 (35, 12,329) (35, 12,329) (380)	Realisation profits less losses \$8,972 111,15 Provisions charged less releases (60,891) (157,82 Operating costs transferred from revenue (13,587) (17,75 Tax (2,165) 28,74 12,929 (35,69 Minority interest (388) (68 Extraordinary items 5,41 Investment realisation profits less losses and provisions 11,949 (30,95) realised appreciation reserve movement: Released on resilisation (54,584) (58,42 Change in value of investments during period 91,605 8,65 Minority interest (386) 87 Deferred tax (14,782) 53,91		Revenue surplus for period	31,958	43,58
Realisation profits less losses 88,972 111. Provisions charged less releases (60,891) (157. Operating costs transferred from revenue (13,587) (17 Tax (2,165) 28 12,329 (35, 12,329) (35, 12,329) (380)	Realisation profits less losses \$8,972 111,15 Provisions charged less releases (60,891) (157,82 Operating costs transferred from revenue (13,587) (17,75 Tax (2,165) 28,74 12,929 (35,69 Minority interest (388) (68 Extraordinary items 5,41 Investment realisation profits less losses and provisions 11,949 (30,95) realised appreciation reserve movement: Released on resilisation (54,584) (58,42 Change in value of investments during period 91,605 8,65 Minority interest (386) 87 Deferred tax (14,782) 53,91	Investment realisation profit	s less losses and provisions:		
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Released on realisation (54,584) (58, Change in value of investments during period 91,505 8, Minority interest (386)	Released on restination (54,584) (58,42) Change in value of investments during period 91,605 8,65; Minority interest (386) 87; Deferred tax (14,782) 53,91;		· .		
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Minority interest (386)	Minority interest (386) 87: Deferred tax (14,762) 53,91:			91,605	8,657
·	Deferred tax (14,792) 53,91				878
	· · · · · · · · · · · · · · · · · · ·				53,916
	21,933 5,92		•••		

SEEBOARD plc

Preliminary Announcement of Annual Results for the year to 31 March 1992

SHARING SUCCESS

Profit before tax £98.4m

◆ Earnings per share 53.5p

◆ Proposed total dividend 17.25p per share

◆ Tariff rebate to customers in the autumn

◆ Amongst lowest tariffs

"This has been a challenging and successful year where dedication to quality has delivered outstanding results. We are pleased to share the benefits of our success with shareholders through an attractive dividend and through a rebate to tariff customers who already enjoy Seeboard's low prices."

> George Squair Chairman

Financial Highlights	1992 Actual £m	1991 Pro forma £m	1991 Actual Sm
Turnover	1,157.0	1,047.5	1,047.5
Profit before taxation	98.4	67.8	81.4
Earnings per share	53.5 _p	36.5 _p	43.óp
Proposed dividend per share (net)	17.25p	14.76p*	14.76p*

* Includes 4.40p notional interim dividend

SEEBOARD Doing a power of good

val Report and Accounts for the year ended 31 March 1992 will be published and distributed to all shateholders in early August 1992 ll you wish to obtain a copy please write to, ar telephone, the Company Secretary, SEEBOARD plc, Grand Avenue, Hove, East Susser, BN3-215 Telephone (0273) .745.746 (Registered in England 145 236686.7)

CONTROL

Howden rises to | Tokyo gives £18m as Danish response to provisions fall

HOWDEN GROUP, the Glasgow based engineer whose recent results have been plagued by a contract to supply tunnelling machines to Denmark, lifted pre-tax profits from £2.99m to £18.1m in the year to April 30 after a sharp reduction in exceptional provisions relating to the Danish

The company said that MT Group, the international consortium constructing the twin rail tunnels under the Great Belt waterway, had recently escalated the contractual dis-putes with James Howden. which supplied four boring machines, by threatening to demand payment of two bank guarantees - a performance bond of £7.8m and another for liquidated damages of £5.8m.

This, Howden said, was despite indications given to the contrary and despite MT defaulting on payments to James Howden and denying it the right to perform under the contract.

Howden described the consortium's move as "a tactical manoeuvre" in the long-running dispute which is before the courts in Scotland and arbitration in Denmark.

Howden has applied for an injunction to prevent MT "pulling" the bonds, but said that, even if that happened, the damage to Howden would be slight - the £13.6m loss would not much hurt the now "sound

balance sheet". Acknowledging that the Great Belt contract had not penny and had been a main 5.7p (1.4p).

claim on the board's time, Howden said that £8.4m cash from operations and £30.4m from August's rights issue had reduced group borrowings from £63.7m to £24.9m over the year. Subsequently interest charges fell from £9.58m to £5.13m, helping the pre-tax

increase. The company said that MT dispute was not a shackle on its operating businesses, though the lack of Great Belt work accounted for £20m of the fall in turnover to £292.3m (£330.6m). Group operating profits rose by £1.3m to £24.3m. Last time's exceptional charge of £10.4m shrank to

sion for possible future legal costs on the dispute. Mr John Jackson, chairman, said that Howden's "strength in international markets had protected it from the worst of the recession". The order book at the beginning of the current year stood at £300m (£250m), which includes Howden Cana-

£1.07m. This was further provi-

finalised power station plant order from Iran. Mr Jackson said that the air and gas handling division - 48 per cent of group turnover - "had a busy and successful year", while construction and mining equipment's was "disappointing". Aerospace "experienced a significant contraction in its markets" and

da's £64m share of a vet to be

operated in quieter market conditions". The proposed final dividend is 1.3p (nil) making 2p (1.59p) for the year, as forecast last benefited the company one July, payable from earnings of

processing and packaging

cautious Wellcome

By Emiko Terazono in Tokyo

WELLCOME has received a cautious response from investors in Tokyo, the first stop on a global road show to promote the international tender offer for the drug company's shares. As Mr John Robb, chief executive, moved on to presenta-

tions in the US this week, most Japanese investors said they would wait to see the reaction in other parts of the world before deciding on how big a commitment to make to the

"We'll need to see the reaction of investors overseas," said a fund manager at Tokyo Marine and Fire, a leading non-life insurance company. He added that buying Wellcome would mean selling stocks such as Glaxo or Smith-Kline Beecham, in order to maintain his portfolio's exposure to British pharmaceutical

Although Wellcome known in Japan for AZT, its anti-Aids drug which achieves local annual sales of Y25bn (£105m), its presence lags behind other leading UK drugs companies.

One fund manager said he was thinking of spending Y30m but considered the share price still too high despite its sharp fall since the issue was announced. "The offer doesn't seem to be generating excitement, and I would rather buy shares of Astra, the Swedish drugs company," he added.

Many Japanese institutional

investors, hurt by the slump in the domestic stock market, are looking to decrease investments. Last year, net pur-chases of foreign stocks by Japanese investors fell from \$6.3bn to \$3.6bn (£1.9bn). Some 250 investors turned

up to Wellcome's Tokyo presentation but they will have to wait until next Monday before they can begin to participate in the tender process.

An automatic initiative to take on Goliath

Andrew Baxter on how Control Techniques plans to attack a global mass market

HERE IS nothing wrong with being ambitious, but some western industrialists who have seen their markets hammered by Japanese competition might think Mr Trevor Wheatley and Control Techniques have gone too

Mr Wheatley, chairman of the Powys-based controls and drives producer, is about to attack a mass market of fundamental importance to the development of factory automation but one where the UK has been conspicuous for its absence - except, as so often happens in engineering, in the pioneering years of the 1950s and 1960s.

This autumn, two years after CT bought Cranfield Precision Systems, it will start shipping a product that it hopes will put the British flag on a map dominated by powerful Japanese. US and continental European companies - the world market for computer numerical control (CNC) equipment used to run machine tools. The story has all the hall-

marks of a David and Goliath encounter, with no guarantee of a similar ending. Control Techniques is no minnow sales could reach £100m this year - but recognises it faces a tough challenge against far larger companies. Fanue of

Japan and Siemens of Ger-

many. Fanuc has about 50 per cent of the world market, while Siemens is market leader in Europe and credited by many European machine tool build ers for polishing up its act in recent years. And Allen-Bradley, the CNC supplier owned by Rockwell of the US, hopes that with a new product range it will regain market share lost

According to the UK head of one big rival producer, there-fore. CT "would be better to concentrate on a niche rather than take us on head-on." However, Mr Terry Margetts, Cranfield's sales and marketing manager, says he would like to see CT being number

over the past decade.

believes it has come up with something different. Its new flexible numerical control

the right product?

to have a CNC range to accom-

pany drives and servos that are

increasingly bought in a pack-

age by machine tool builders.

caps an acquisition programme

that began with Soprel, the

Italian servo drive company,

and Moore Reed, the UK brush-

less motor producer, before CT

took over the Cranfield com-

Secondly, CT genuinely

As such, the CNC launch

product from Cranfield's existing, highly sophisticated CNC

one in the European market in five years time. "It will mean a lot of work, but it's not impossible," he says. The CT initiative raises some According to Mr Margetts, CT found that while there was questions: is it launching too still a market for Cranfield's late into the mass CNC market, highly-specialised 16-axis control, the machinery industry or right to take the plunge in overall was crying out for a low-cost but flexible approach the middle of a worldwide machine tool recession, and, most importantly, does it have where optional extras are standard, and end-users have the Mr Wheatley robustly power to customise their sysdefends the initiative. First, he tem whenever and however says, it was important for CT

they wished.
"We now have a highly competitive total package to offer to the machine tool industry." says Mr Wheatley.

CT is gambling that the machine tool industry and its customers will like FNC enough to specify it in preference to other CNC technology. In its favour is the Cranfield name, and the fact that there are already plenty of big users

of its existing top-of-the range system. Machine tool builders are often willing to switch CNC systems if a customer (FNC) technology has been requests it, so long as there are developed as a mass-market no technical obstacles.

The recession, too, could even have a beneficial effect on early sales of the FNC system, says Mr Wheatley. "If you are a machine tool builder and you're not selling, you've got to look at every aspect of your machine. If we can offer a new product at a lower price or at a

competitive price, he's going to

Initially, the challenge for CT will be to win market acceptance for the product. One UK machine tool builder said it had no doubts about FNC's technical excellence, but felt it should wait a few years to see how the initiative developed before committing itself

to a new supplier. A second problem for CT is the risk of being drawn into a price war by the larger concerns. CT plans to be competi-tive, but will also stress other factors such as UK delivery times of one to three days compared with seven weeks for some competitors.

For a UK entrant to the market, CT also faces the need to develop overseas sales quickly without overstretching itself. The company is now working on engineering support and training for the European market, but Mr Wheatley says: "We're not going to rush in We'll select where we go, and the way we do business."

CT is discussing two deals one in Germany and the other in the US, to supply FNC to electrical companies which offer part of the machine tool drive package but lack a CNC range This, says Mr Wheatley, would be a way for CT to develop volume quickly.

Along with the other acquisitions, the FNC initiative ought to enable CT's automation divi-sion to double or treble its £20m sales over the next two to three years, he says. CT now has the potential to sell a £10,000 package to machine tool builders, compared with £1.000 before its acquisitions programme.

This could transform the shape of CT, which is selling its loss-making process control division to concentrate on automation, and motion control where it makes most of its profits. The bulk of the process control side has been bought by Coreci of France in a deal announced last month.

This year, the City expects CT to make pre-tax profits of about £7m, up from £4.1m in 1991, on turnover boosted by the 1991 takeover of Emerson Electric's industrial control drives division. The US company gained a 29.9 per cent stake in CT in exchange.

For the FNC initiative to succeed the company will have to do more than win technical plaudits from the machine tool industry. In the UK, Mr Margetts' plan to extol the virtues of buying British might strike chord with machine tool builders worried about foreign dominance of the CNC equipment used on most metal cutting machine tools. "The UK machine tool industry would welcome a British CNC producer," said one potential customer. Buying it will be the

P&P turns round to £1m

By Peler Pearse

P&P, one of the UK's largest distributors of personal computers, saw pre-tax profits shrink from £3.3m to £1m in the six months to May 31.

However Mr David Southworth, chairman, stressed that profits this time represented a sharp turnround - in the second half of last year P&P incurred losses of £2.6m. Many people had been writing the company off, he said, "but P&P interim dividend is almost halved to 0.7p (1.33p).

He said the company was now over the worst, though he added that in a recession where manufacturers reduced prices, the competition was "Vigorous cost reductions"

and "a revision of the whole

cost structure" had been imple mented to achieve the turn-round. This resulted in the loss of almost 200 jobs, though this figure is clouded by the acquisition of ICI Computer Systems. The ICI deal - a fouryear agreement whereby P&P supplies the chemicals company with its PC needs - is a model for future P&P partner-

The European operations are seeing the same drop in prices and margins as the UK side, said Mr Soutnwortn, o reacting more quickly, because lessons had been learned.

Last time's pre-tax profits would have been £2m greater but for an exceptional charge relating to a stock write-off for discontinued lines. Turnover this time slipped to £119m (£121m). Earnings shed 2p to 0.9p per share.

SEP to boost dividend

SEP Industrial Holdings, a manufacturer and distributor of engineering products, raised pre-tax profit from £319,000 to £378,000 in the half year to

Reflecting that improvement, company intend to lift the dividend from 0.2p to not less than 0.65p and have declared an

interim of 0.3p. Turnover came to £11.6m (£26.2m). Comparisons included £13.5m sales and £123,000 profit attributable to Combori Group and American Socket Screw

Manufacturing. Earnings per

share were 0.7p (0.26p). Mr Paul Formby, chairman and chief executive, said the reorganisation reduced gearing and SEP was producing significantly improved results even before the recession ended.

an improved contribution from distribution, which was expected to continue. Acquisition of Huntingdon Fastener further increased market share. Activity in manufacturing

remained subdued throughout the period but "we are starting to see the first tentative signs of a recovery".

Aberdeen Steak chief says no to minority purchase

By Angus Foster

pany in 1990.

AFTER NEARLY two years of reflection, Mr Ali Salih, chairman of Aberdeen Steak taurant chain, has decided he will not offer to buy out the company's minority sharehold-

Mr Salih, who owns 78 per cent of the company, said in August 1990 he was talking to his bankers about buying out minorities at a price "unlikely to be materially different"

needed in the accounts for the

year to July in respect of any

discontinued trading activities

from the 67p flotation price when the shares were listed on the USM in 1985. Yesterday he said he would

no longer proceed with the in the share price, which dropped 2p to 18p. The market was always scen-

tical about Mr Salih's plans and has marked the shares down as losses mounted since Last year losses were con-

tained to £422,000 compared to £3.27m in 1990.

Securiguard ahead 20%

HELPED BY a substantial cut in interest charges, Securi-guard Group raised interim pre-tax profits by 20 per cent. Turnover in the 28 weeks to May 17 moved up to £88.8m (£84.9m) but trading profit fell

£792,000 (£1.32m) to leave the pre-tax balance at £2.6m (£2.16m after an exceptional charge of £287,000).

tion contributed to the interest

Mr Aian Baldwin, chairman, said the continuing focus on credit control and cash collecthe second half. In the UK, the security division's results were down on last year's outcome which was temporarily boosted by the Gulf crisis, Indications were that it would achieve second

Cleaning and maintenance lifted profits 16 per cent from turnover up 6 per cent: the communications side had mixed trading and personnel services reduced losses signifi-

Turnover for the USM-quoted

company, which services elec-

tronic point of sale systems,

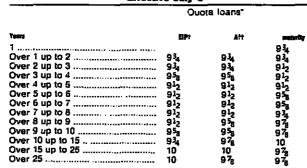
fell from £7.57m to £6.84m.

Earnings per share were 11.1p (10.9p) after a lower tax charge

A maintained single final

of £415,000 (£439,000).

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- * Total Property Portfolio £211.5 million
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Year to 31st March	1992	1991
Profit on ordinary		
activities after tax	£7.027m	£6.193m
Shareholders' funds	£122.6m	£133.3m
Dividends paid and proposed	4.15p	3.74p
Faminos per 25o share	10 67n	Q 44n

The Directors of Evans of Leed's PLC accept responsibility for the contents of this advertisement, which has been approved by Messrs. BDO Binde Hamiyn, a firm authorised by ICAEW to carry on investment business.

Compagnie Nationale Air France

FRF 600,000,000 Adjustable Rate Series A Bonds due 1996

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July 7, 1992 to July 7, 1993, The Fiscal Agent the Series A Bonds will carry Kredietbank an interest Rate of 9 04%

Bimec tops £6m but sees downturn

FOLLOWING AN extensive restructuring programme. Bimec Industries, the aerospace, waste treatment and engineering company, increased pre-tax profit from £5.36m to £6.04m for the year ended March 31, on turnover up from £74.5m to £103m.

Each of the group's main divisions was profitable, although the company warned that orders were now down to £50m compared to £55m at this stage last year. The half year results would therefore be disappointing unless there was an early upturn in the economy.

the company said. Earnings per share remained stable at 5.1p - after allowing for the rights issue last July and an increased final dividend of 0.83p (1p) is recommended, to maintain the total at 1.5p.

Gresham Telecomp at £294,000

Gresham Telecomputing reported pre-tax profits of \$294,000 for the six months to

April 30 on turnover of £3.95m. Pro-forma figures for the six months to March 31 1991 from the combined results of Gresham Telecomputing for the six months and Gresham Computer Holdings for five months showed pre-tax profits of

£293,000 on turnover of £4.89m. Earnings were 0.57p and there is no interim dividend. The company said that there had been a reduction in revenues as a result of tough trading conditions and concentrating on higher margin products.

Miskin plans its reorganisation

Miskin Group, the USM-quoted contractor, property develop-ment and plant hire group, is to prepare for the future in an "organised and practical manr", according to Mr Jeffrey Goodman, chairman.

It will continue to improve sales, reduce debt by selling off properties, and divest itself of less profitable businesses.

That will maximise profits and reduce overheads by reverting to the profitable core business - building and plumbing contracting and plant bire - of the principal subsidiary, leaving options open in respect of the future direction to be taken.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding dividend	Total for year	Total last year
AB Engineeringfin	0.05	Oct 1	0.1	0.05	0.1
Birnec Indsfin	0.831	Sept 4	1	1.5	1.5
Coletax & Fowlerfin	1.3	Oct 1	1.3	2.6	2.6
Creighton's §	5	Sept 16	4.4	7	6.2
Equity Consortfin	13.125	Aug 21	18.75	24.1875	23.25
Eq'ty Consort Difin	26.25	Aug 21	37.5	39,375	37.5
Evans of Leedsfin	2.85	Aug 21	2.56	4.15	3.74
Howdenfin	1.3	Oct 1	nil	21	1.59
M&Wint	1	Aug 21	1	•	2.25
P&Pint	0.71	Oct 5	1.33	-	4.33
Real Time §	3	Oct 5	3	3	3
Securicorint	0.665	Sept 25	0.616	-	2.336
Securiguardnt	3.5	Aug 19	3.2	-	8.5
Security Serviceint	1.394	Sept 25	1.291	-	4.488
Seeboard	12.25	Oct 5	10.36	17.25	10.36
SEP Industrial §int	0.3	Oct 1	nit	-\$	0.2
3iin	7.6	-	7.13	10.9	10.43
Yorkshire Electfin	12.53	Oct 5	10.81	17.76	10.81

Dividends shown pence per share net except where otherwise stated tOn increased capital. §USM stock. †Minimum 0.35p final forecast.

NEWS DIGEST Mr Goodman warned that substantial provision may be

or disposals. In the half year ended January 31 the group produced turnover of £6.2m (£4.94m) and pre-tax losses of £414,000 (£630,000). However, an extraordinary credit of £2.92m, following the financial restructuring last October, left a retained profit of £2.51m (loss £630,000).

Comparatives were for the middle term of an 18 months period to July 31 1991, when losses reached £7.36m after exceptional charges of £4.62m.

Enlarged RPH falls to £82.1m

iary of Reed International, reported pre-tax profits of £82.1m from turnover of £483.8m in the year to end-March. This compared with profits

of £91,2m from turnover of £542.4m last time and was struck after a reduced interest charge of £10.6m (£12.7m). Tax took £28m (£21.5m) after which earnings per share came

out at 3L8p (4Llp). During the year RPH acquired The Estates Gazette, Newpoint Publishing and What to Buy from Reed International. To finance these acquisitions RPH issued 14.6m ordinary shares its parent.

Evans of Leeds advances to £8.52m

Against the industry trend, Evans of Leeds, the north of England-based property company, turned in a 6 per increase to £8.52m in pre-tax profits for the year to March 31. The rent roll improved from

£16m to £18,3m. "Despite the aura of doorn and gloom surrounding the property industry we have once again incressed profitability, for the 22nd time in succession," said Mr John HumphEarnings per share rose to 10.67p (9.44p) and an increased final of 2.85p is recommended, making a total of 4.15p (3.74p).

AB Engineering £73,000 lower

Despite good results from Middle East activities. Associated British Engineering recorded a small second half loss to finish the year to March 31 with pretax profits £73,000 lower at £35,000.

after an exceptional charge of £132,000. The Middle East operations turned round from £62,000 losses to profits of £543,000. However, marine diesel spares and services slipped to £272,000 (£387,000), while catering equip-ment and diesel power engi-

neering incurred losses of

£141,000 (£195,000 profits) and

Last year's figure was struck

£12,000 (£448,000 profits) respectively. Turnover slipped to £34.2m (£36.5m). Losses per share edged up from 0.02p to 0.07p and the dividend is halved to 0.05p (0.1p).

Colefax and Fowler declines to £704,000

Difficult trading conditions

prompted a further decline at Colefax and Fowler Group, the wallpaper, fabric and furnishing company. Pre-tax profits for the year to

end-April were £704,000, against £1.18m last time and £4.01m the year before. Mr David Green, chief executive, said that overall trade sales in the UK fell by 11.5 per cent reflecting a fall off in contract orders. Retail sales were

also badly affected, he said,

and the group was examining

ways of reducing costs.

In contrast, continental sales showed a near-8 per cent expansion, with a particularly good performance by Jane Churchill products which jumped by 44 per cent. Mr Green reiterated that future growth, scheduled to be

achieved through expansion of

product and services, was dependent "on the rate of return of consumer confi-

Turnover dipped to £29.1m (£30.2m). Earnings per share, helped by a £221,000 tax credit, emerged at 3.7p (4.7p). A sameagain final dividend of 1.3p maintains the total at 2.6p.

Oceonics sharply ahead to £2.72m

A high level of offshore activity in the North Sea helped Oceonics Group report a substantially improved annual performance. On sales of £28.9m (£20.5m)

group, now refocused as a precision navigation and marine surveying company, achieved £2,72m at the pre-tax line, up from £938,000 last time. Net cash of £300,000 at the year-end compared with debt

for the year to March 31, the

of £2.9m, partly reflecting the successful £2.6m rights issue late last year. Earnings, after allowing for an unpaid preference dividend of £324,000, were 1.2p (0.1p).

Receivers to go in at 2 Colorgraphic arms

Colorgraphic, the advertising and direct mail literature group, has asked its bankers to appoint receivers at two subsidiaries, Color Response and

CCS Pippbrook The group said the receiver-ships would not affect its continuing discussions with its bankers. Colorgraphic's shares were suspended on June 30 pending clarification of its financial position.

Real Time Control static at £1.19m

Real Time Control reported slightly lower pre-tax profits of £1.19m for the year to March 31, against £1.2m.

Higher operating profits of £780,000 (£720,000) were offset by lower interest received of £412,000 (£479,000) resulting

cantly. Earnings per share rose to savings and that progress was expected to be maintained in dend goes up to 3.5p (3.2p).

8.6p (7.2p) and the interim divi-

from lower interest rates.

dividend of 3p is proposed. M&W affected by Sunday opening

M&W, which operates convenience stores and cash and carry warehouses, announced pre-tax profits down from £914,000 to £664,000 for the half

year to March 29. The company said difficult trading conditions had been exacerbated by the decision of the main multiples to open on Sundays. However, sales were now recovering and a better second half was expected. On turnover of £33.4m (£30.9m) operating profits amounted to £622,000 (£712,000)

£42,000 (£202,000) net interest receivable The interim dividend is held at 1p, payable from lower earn-

and the pre-tax result was after

ings of 2.8p (3.7p) per share. Improved controls boost Creighton's

Creighton's Naturally, the USM-quoted maker of toiletries and beauty products, lifted pretax profit by 30 per cent in the year to March 31, although

sales were lower. Mr Richard Collard, chairman, said improvements in production efficiency and operational cost control contributed greatly to the expanded

profit. From sales down nearly 21m at £10.2m, profit worked through at £334,000 (£720,000). Earnings per share were 13.1p. (10.4p) and the final dividend is 5p for a total of 7p (6.2p)

Mr Collard said stocks were reduced by £500,000 and debtors by £600,000, allowing the company to benefit from cash surpluses and the elimination of a net interest charge.

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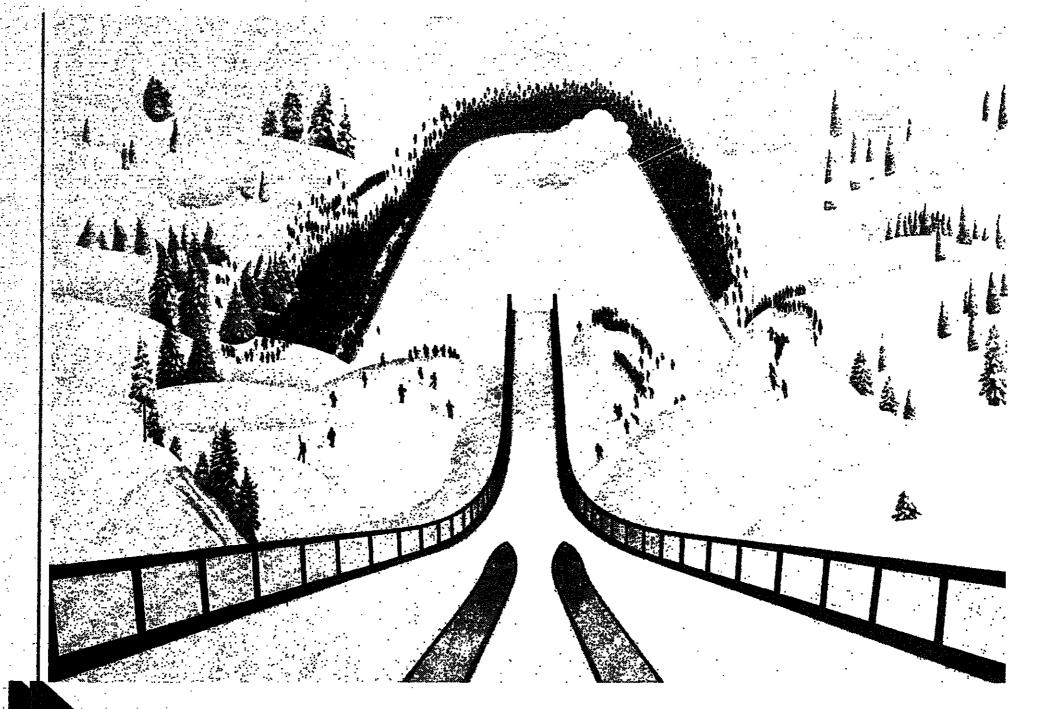
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Cocoa agreement talks focus on withholding plan

By Frances Williams in

A SCHEME to withhold cocoa from the oversupplied world market is expected to dominate this week's meeting of producers and consumers.

Delegates gathered here for a second round of talks on a new accord to replace the present International Cocoa Agreement, which expires in September 1993, say the three-week meeting, held under the auspices of the UN Conference on Trade and Development, will focus on the scope, finance and operation of the export withholding scheme proposed by consuming countries to stabilise prices.

Although the producers have not formally withdrawn their preferred export quota plan, it is regarded as having effec-tively been abandoned at the first round of talks in April.

Producing countries, hit hard by the slump in cocoa prices, overproduction and excess stocks, are anxious to conclude a new agreement before the current cocoa year ends in September. But delegates believe another session of talks is likely to be needed. These have already been pen-

Mr Kouame N'Guessan of the Ivory Coast, the world's largest cocoa producer, speaking for all producers at Monday's opening session, said they had come to the meeting "ready for compromise". However, Mr Zago Jacob Goffa, the Ivory Coast delegate, said any new agreement must stabilise prices at remunerative levels.

Under a withholding scheme. this would mean withdrawing whatever quantity of cocoa from the market was necessary to defend an agreed price range, Mr Goffa said. Producers want to keep the price range at the SDR1,485-2,155 a tonne (£1,120-£1,620) ruling vhen the international Cocoa Organisation suspended price support early in 1988.

The European Community. which accounts for 40 per cent of world cocoa consumption. has proposed limiting withholding to 250,000 to 300,000 tonnes. Consumers see export withholding as a temporary measure while producers put in place, by quotas or other means, tough curbs on production to balance world supply and demand. Producers want more onus on withholding to "manage" the market.

Bartering for the riches of cash-starved Turkmenistan Steve Levine on the economically-backward republic's efforts to capitalise on its wealth of resources

A businessmen gathered last month in what must have been the unlikeliest site in the former Soviet Union for a sales exhibition, and at the end they had one, unani-

mous opinion. "They don't have any money," says Mr Ian Forrester, managing director of the Kent-based food company Healthyfood Marketing, one of the disappointed participants in the week-long exhibition.

The westerners were attracted mostly by talk of Turkmenistan's coming riches. The most discussed subject was its 10 trillion (million million) cubic metres of proven natural gas reserves. About 85bn cu m worth about \$6bn at present prices is extracted annually. Initial engineering has also begun on a \$1bn Italian proposal for a refinery to exploit Turkmenistan's oil reserves. The republic has 213m tonnes of proven oil reserves, according to the govern-ment, and is producing 5m tonnes of oil and condensate a year. "This country is richer than Qatar," claims a senior diplomat.

The trouble is that so far little of this wealth has translated into cash for the 4m people of this Central Asian backwater that borders Afghanistan and fran to the south and the Caspian Sea to the west.

"The only way these people will do business is with barter," says Mr Forrester, who plans to barter his product for another of Turkmenistan's

will barter. These fruits and nuts are the basic components of the products we are producing anyway." Mr Forrester is discussing a deal in which his muesli breakfast food product of raisins, nuts and other dried fruit could be manufactured in Turkmenistan, slowly and cheaply at first. The goal would be eventually to develop a new market for the cereal, which at present has a turnover of just \$4m a

In contrast to the Slavic and Baltic states, business in former Soviet Central Asia has evolved slowly since the superpower broke up. Other than in Kazakhstan, there is no private enterprise to speak of. Decisions are made almost solely in the president's office. President Saparmurad Niyazov, for example, recently declared that there could be no private sale of apartments or homes for another 10 years. And, for now, the Turkmen government is talking only in terms of joint ventures with foreign companies rather than allowing them to buy whole plants or concessions, says Mr Abdi Kuliev, the foreign minister. "There are people now who have enough money to buy all state property. But we don't want to let them buy it. That's why we want joint ventures - to control both

Until the republic became independent with the Soviet Union's collapse in December, Moscow exploited Central Asia largely as a resource store,

COUPLE of dozen western natural resources, dried fruit and carting away cotton, natural gas, oil, businessmen gathered last nuts. "And while others won't, we silk and gold to factories in Russia and other republics. So the Asian republics are now starting largely from scratch economically, and indeed are virtually broke. The situation is not helped by the resistance of their authoritarian leaders, steeped in centuries of feudal history in addition to the 70 years of communism, to anything less than complete control of every undertaking.

in Turkmenistan, there is money to be made – if one can get to President Niyazov to talk about it. Much of the money will probably be earned from the natural gas deposits.

he trouble for Turkmenistan is that most of the natural gas until recently went to Russia and the Ukraine: only about 20bn cu m could be exported elsewhere. cause of a dispute over Turkmenistan's decision to start charging former Soviet republics hard currency for its gas the government has shut off the pipeline to the Ukraine and is looking elsewhere for customers. Unfortunately that pipeline is just about the only way to transport the gas anywhere.

Turkey, Iran and Turkmenistan have signed what one diplomat describes as a "gentlemen's agree-ment" to build a \$3bn natural gas pipeline from Turkmenistan, across Iran and into Turkey. But that deal is on hold for now. As Turkey and Iran are in fierce competition for influence

in Central Asia, the Iranian government is reported to be less than fully co-operative in getting the deal finalised. Moreover, international bankers are thought to be worried about Tehran's reliability as a business partner. "If there is trouble, Iran could just turn off the pipeline," says one Asian businessman who operates in Turk-

Another proposal is to add value to the gas by building a petrochemical plant to produce liquefied natural gas, some of which could be shipped to Kazakhstan, Iran or Turkey to make

One businessman who is optimistic about opportunities in Turkmenistan is Mr Paul Acuizerate, the 28-year-old president of Alpax, the Paris-based company that sponsored the exhibi-tion. He is comparing Turkmenistan to Kuwait a few decades ago. Turkmenistan has a few other enthusiastic supporters as well, but most of them see in it something to watch and deal with carefully.

"To compare Kuwait and Turkmentstan, well, I could compare a donkey and a duck, but I would not try to eat a donkey, nor ride a duck," says Mr Daniel Perrin, director general of the French company Amca Chimie et

For the present creative barter seems almost the only way to go.

Rome-based Tecnologie Progetti Lavori has signed a \$250m deal to build a 100,000 sq m textile plant at Ashkabad, Turkmenistan's capital.

The contract, by far the largest Turkmenistan has concluded with a forelgn company, was endorsed person-ally by President Niyazov.

The state-owned plant, under construction 5 km (3 miles) south of the city centre, is to be finished by October 1994. Initially it is to produce terry cloth and, eventually, clothes, accord-

ing Mr Pierre Stainier of TPL.

Payment is complex, he says. TPL is to receive the hard-currency equivalent of its fee in cotton. But, under to the deal, Turkmenistan is to "convert" the cotton to hard currency itself by selling it abroad, then hand over the proceeds to TPL. Turkmenistan produces 1.4m tonnes of cotton a year, until now using all but 300,000 tonnes at home. The cotton itself is a guarantee of eventual payment. Sometimes we've had to stop construction because they've been slow paying us. But then they do pay us, and we begin building again," Mr

Stainier says.

TPL has now begun moving earth in a desert site 300 km north-east of Ashkabad, near the Amu Darya River, for a proposed \$1bn oil refinery. The plant, 2 km long and 1 km wide, will provide Turkmenistan's first opportunity to produce petrol for export.

Only the engineering stage has been agreed to so far. If the government agrees to a construction contract, the two sides will probably employ a barter arrangement - based on refined crude - for payment, Mr Stainer says.

Mexico's 'outstanding' oil find

By Damian Fraser in Mexico

PETROLEOS MEXICANOS has discovered an offshore oil well described as having "outstanding hydrocarbon reserves". The well was found in the

Sonda de Campeche sea area and is expected to produce

about 14,000 barrels of crude a day and 2.6m cubic feet of gas. This is roughly double the average production of existing

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent. 8 per

BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in warehouse, CADMIUM: European free

per 1b, in warehouse, 0.75-0.95 (0.60-0.85). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 22.50-24.00 (23.50-

MERCURY: European free market, min. 99.99 per cent. \$ per 76 lb flask, in warehouse,

MOLYBDENUM: European free market, drummed molybwells in the Sonda de Camneche.

The well is located 95 km (60 miles) north-east of Ciudad Carmen and is 55 metres (180

MINOR METALS PRICES

dic oxide, \$ per lb Mo, in warehouse, 2.35-2.45 (2.40-2.45). SELENIUM: European free market, min 99.5 per cent, \$ per tonne, in warehouse, 1,730-1,755 lb. in warehouse, 4.80-5.50. TUNGSTEN ORE: European

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 53-62 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₅, cif. 2.00-2.10 (2.05-2.15). market, min. 99.5 per cent, \$ URANIUM: Nuexco exchange value, \$ per ib. U_3O_8 , 7.75

Aiuminium	+25	to 1,300.5
Copper	L 3,625	to 262,750
Lead	+ 950	to 145,600
Nickel	- 1,782	to 25,968
Zinc	+ 1.200	to 333,250
Tin	F 10	to 13.410

US challenges claims of 'non-subsidisers'

Sugar suppliers seek CAP reform compensation

WORLD COMMODITIES PRICES

1318.5-9.5 1343-4

1300-1 1309-10

1311-2 1336-7

By Nancy Dunne in Washington

CANADA AND Australia, two countries that consider themselves "non-subsidisers" in the world wheat market, both provide indirect subsidies through their wheat boards and government farm programmes, according to a new report issued by the US General The GAO said the govern-

By Canute James in Port of

CARIBBEAN countries that

supply sugar to the European

Community are asking the

community to consider com-

pensation for the lower prices

they expect to result from agri-

At their annual summit here,

nomic Community (Caricom)

said that, although proposals

for the reform of the European

Community's sugar regime had

not yet been finalised, "the

principle of compensatory pay-

ments to EC farmers has

The Caricom leaders said the

cultural policy reform.

Spain, Trinidad

ments of both countries have on occasion reimbursed their wheat boards for annual losses. In 1985, when the US introduced an export subsidy scheme to counter similar European Community subsidies, the Canadian government reimbursed its board for a \$19m loss. In 1986-87, the government paid \$140m to compensate for the board's shortfall in the 1986-87 season when wheat export prices plum-

to all members of the African,

Caribbean and Pacific (ACP)

group that supply sugar to the community. The ACP states supply 1.3m tonnes a year

under quota. The price they

receive has been determined

traditionally by the price paid

to the EC's domestic produc-

has always maintained that

ACP cane sugar should be

treated on par with community

sugar," the heads of govern-

ment said. They said the Uru-guay Round of trade negotia-

tions and the reform of the

European Community's com-

mon agricultural policy "could

The European Community

meted. The marketing boards, said the GAO, offered different prices to different customers and seek to capture new markets by selling grain at lowerthan-posted prices. Canada supports farmers

with freight subsidies, crop insurance and guaranteed minimum prices. Australia has a rural family farm adjustment scheme and farm input subsidies. Both have export credit

result in a dramatic reduction

in the price of sugar, which

would teduce the income

Caribbean government offi-cials have said that, if current

proposals on sugar within the

General Agreement on Tariffs

and Trade were implemented,

the ACP states could lose

about 8 per cent of their earn-

ings from the sales to the com-

an average price of £349 a

The ACP producers are also

hoping to increase the volume supplied to the community

through increased access to Portugal. Representatives of

the Sugar Association of the

1277 1341/1332

1295.5 1318/1299.5

308.75-7.25 318.5-8

307 330/318

earned by the industry".

ier markets. According to figures from the Organisation for Economic Co-operation and Development, in 1990 Australian government assistance provided wheat farmers with 11 per cent of their income. US and EC wheat farmers received 44 and 46 per cent of their income from gov-

Caribbean, a federation of

regional producers, said there

has been "little progress" in

efforts to widen the Portuguese

market. Since it joined the EC in 1986 Portugal has been

allowed to import some of its

sugar from the world market,

country's additional world

market requirements both

added to the ACP's quota,

125,969 lots

and to buy some from som

market prices.

(Prices supplied by Amalgamated Metal Trading)

cial Kerb close Open interes

Total daily turnover 34,650 icts

1339.5-40.5 165.230 lots

Total daily turnover 8,514 lots

enabling them to take on risk-

ernment programmes. Canadian wheat producers received

El Niño drought 'appears to be over'

THE DROUGHT that has quite rapidly, the climate cenravaged crops and cost hun-dreds of millions of dollars in countries across Asia and the South Pacific appears to be over, meteorologists say. reports Reuter from Sydney.

Its cause, the climatic phenomenon known as El Niño, is_ dissipating with some areas returning to normal weather conditions more quickly than others, they said

Australia is among the first of the major agricultural producers to emerge from drought in most areas, while in India a return to normal rainfall is expected in the late monsoon.

China's northern provinces are still in the grip of drought, however, though it is unlikely to have much impact on the country's international trading "We're now in the declining

ACP producers, but at world phase of El Niño, it's global ACP officials say the termimunity. ACP producers receive nation of this transitional early last year all round the arrangement at the end of this planet, particularly in the tropyear will coincide with efforts ical regions," an official at by the group to have Portu-Australia's National Climate gal's purchases from the ACP at world market prices and the Centre said.

Ocean waters in the central and eastern equatorial Pacific, which had warmed under El

tre reported. Australia, whose farm sector

was ravaged by drought and economic recession, has already felt the effect of the changing conditions. "Austra-lia tends to climb out of it earlier than others," the official

Drought conditions still persist in some areas of New South Wales and southern Queensland but local output of grain and sugar is forecast to recover significantly after last year's drought across eastern

The total value of wheat coarse grains and sugar is forecast to rise by nearly 30 per cent to A\$3.14bn (£1.2bn) in the year to the end of June, 1993,

drought hit year." In India however, the change is taking longer to come through. "It is expected to come back to average in the late monsoon season," Austrasaid. Erratic rains in India last year caused food grain output to fall to about 17im tonnes in the year to June 30, 1992 from the previous year's record

MARKET REPORT

Three-month COPPER came to within a whisker of \$2,500 a tonne on the LME against a background of US investment fund buying, with seiling well absorbed. The rise represented the resumption of the recent uptrend after a spell of consolidation, with early gains prompted by Far Eastern buying, dealers said. In afternoon trading Comex copper futures were setting lifetime highs on the back of continued fund buying. LME ZINC leapt higher during kerb trading, with speculative buying pushing the three-month price above \$1,300 a tonne. New York arabica COFFEE futures were firm at **London Markets**

SPOT MARKETS

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	-0 60
	- 575
\$21 40-1 50:	- 525
onno CIFI	+ 07 -
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S194-195	-Б
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115 77¢	+ 0.02
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midday on renewed short covering after Monday's fall. Analysts said sentiment that Brazil's coffee sector might be getting closer to a unified proposal on an international price support plan lent background support. In London, where robusta coffee closed ahead, news that Brazil would be happy with a 20m bag share of a global quota of 70m bags was seen as mildly constructive In Chicago SOYABEANS were firmer at midday on concerns that hot temperatures next week could endanger the developing crops, traders said.

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LONDON METAL EXCHANGE COCUA - London FOX Previous High/Low Aluminium, 99.7% purity (5 per tonn-580 568 595 582 521 609 648 638 665 656 677 671 Cash 3 months Copper, Grade A (£ per tonne) Cash 1306.5-7.5 3 months 1313.5-4 Lead (£ per tonne)

Turnover: 3030 (6116) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily price for Jul 6 760.02 (750.44) 10 day average for Jul 7 712.81 (705.05)

COFFEE - London FOX S/tonoi:

				_
Jul	705	691	705 691	
Sep	717	703	720 705	
Nov	734	722	737 722	
Jan	753		753 750	
Маг	772		769 786	
May	791	786	784	
ICO In	dicator p Comp. d	rices (US	of 5 tonnes cents per s (-) 15 day	
POTA	roes -	London F	OΧ	£/tor

Close Previous High/Low 84.8 84.4 84.9 83 5 Turnover 33 (119) Jots of 20 ronnes.

Previous High/Low 117 50 119,00 119.00 120.00 119.00 FREIGHT - London FOX \$100 notes point Previous High/Low 1025 1045 1190 1230 1047 1026 1025 1045 1190 1025 (240 1185 1043

Stonno ORAINS - London FOX Previous 114 85 124 00 115 00 114 75 124.20 124.00 125 70 Previous High/Low 110 20 113.75 113.50 Sep Nov Jan Mer 113.75 116.70 119.00 120.50 118 80 119 00 118.95 120.60 120.40 Wheat 162 (169) . Barley 199 (150). PIGS - London POX (Cash Settlement) pring

1120 101.5

Turngver: 11 (29) tota of 3,250 kg

102.0

Cash 7545-55 3 months 7905-10 7610/7510 Tin (S per tonne) Cash 7090-100 3 months 7110-5 1293-5 1293-4 1281-3 1276-7 Close 345.45-345.85 Opening 346.50-346.90 Morning fix 345.80 Attermoon Rx 345.90 Oay's high 346.50-346.80 Day's low 344.70-345.00 US cts equiv přtroy oz 203.20 208.25 213.45 223.35 391.75 395.10 396.95 407.06 S price £ equivalen and 345,00-347.00 al 358,15-358 45 vereign 83,00-85.00 180.00-182.00 TRADED OFFICIE Aduminium (99.7%) Strike price \$ tonne Sep Dec Bep Dec 6 13 42 46 118 108 119 159 95 51 6 යා 70

7805-10 24,423 lots Total daily turnover 2,362 lots 7090-5 7100-5 10,960 lots 7190-5 ly turnover 28,409 lots 1278-9 1278-7 6 months: 1.8658 9 months: 1,8411 **New York** GOLD 100 troy oz ; \$/troy oz. 385.0 386.0 384.5 384.5 SH.VER 5,000 troy oz: sents/troy oz. Close 387.3 388.5 389.5 393.6 395.2 396.1 401.0 403.9 407.0 412.1 0 401.0 400.0 410.0 408.5 415.0 HIGH GRADE COPPER 25,000 lbs; cents/lbs Çlos4 113.50 113.75 114.00 11<u>2.25</u> 112.00 Juri Oct Dec Mar May Jul Ocz 112.70 112.00 111.40 110.50

Jul 7 Jul 6 moth ego yr ago: Jul 4 Jul 3 meth ago yr ago

21.55 21.50 21.46 21.43 21.36 21.26 21.18 21.08 20.89 20.83 HEATING OIL 42,000 US gails, cents/US gails 6024 61 16 62 18 8320 6401 6426 6311 6056 5831 5671 5873 5973 6062 8187 8271 6308 6218 5963 5768 5613 COCOA 10 tonnes;\$/tonnes Close Previous High/Low 933 981 1039 1078 1110 1136 1162 1212 1245 1270 925 987 1945 1088 1105 985 989 1047 1089 1116 1144 1174 1215 1250 1278 COFFEE "C" 37,500ths; cents/th: 58.75 60.70 63.30 68.00 70.05 72.00 73.75 77.50 57.30 59.30 62.05 64.70 68.80 71.15 73.15 77.25 SUGAR WORLD "11" 112,000 lbs; conta/lbs ous High/Low 9.47 9.35 9.31 9.27 9.16 9.33 9.24 9.20 9.15 9.07 9.51 9.38 9.26 9.27 0 65.45 60.84 67.95 62.65 63.07 63.52 65.70 62.55 60.65 62.17 62.85 63.30 83.47 65.90 62.80 61.30 82.35 63.00 63.40 63.51 ORANGE JUICE 15,000 lbs; cents/fbe Close Previous High/Low 128.00 124.70 117.20 115.25 115.15 115.15 114.65 114.65 114.65

Chicago CRUDE Off. (Light) 42,000 US galls \$/barrel SOYABEANS 5,000 bu min: cents/60th bushel 575/2 578/6 581/6 587/6 595/4 604/0 610/6 614/2 High/Lo 19,79 19,89 20,04 20,19 20,48 20,59 20,84 21,07 20.11 20.39 20.51 20.75 21.00 SOYABEAN MEAL 100 tons; Shon 175.1 176.1 176.9 192.9 193.2 194.0 185.2 196.5 175.0 175.7 176.7 192.8 192.8 193.6 194.5 195.0 176.0 176.9 192.9 193.0 193.3 184.2 196.2 MAZE 5,000 bu min; coms/55lb bushel 243/8 245/0 247/0 254/2 258/2 261/6 242/2 243/0 245/2 252/4 256/2 259/6 WHEAT 6,000 bu min; cents/60lb-bush Clase 334/0 336/4 347/0 351/0 345/4 327/2 LIVE CATTLE 40,000 lbs; cente/lbs 72,376 72,475 70,725 70,025 71,525 68,850 72.976 72.925 71.075 70.275 71.850 69.200 73.050 72.925 71.160 70.275 71.800 98.050 LIVE HOGS 40,000 lb; cents/lbs Close Previous 47.075 43.876 39.000 39.975 41.450 40.850 48.350 45.850 43.575 39.050 40.300 41.925 41.475 46.700 47.100 44.100 39.050 40.200 41.825 41.250 46.525 46.500 43.450 38.500 39.750 41.350 40.825 46.350 PORK BELLIES 40,000 lbs; cents/lb Close Previous High/Low

30.900 28.225 38.200 35.575 36.800 38.500 31,250 28,700 37,028 36,990 37,500 37,500

NEW H

10:42

Share prices rally on bargain-hunting

By Terry Byland, UK Stock Market Editor

THE CLOUDS lifted a little in the UK equity market yesterday when several institutions began cautiously foraging for bargains among the lengthening list of share price casualties. Strategists discounted comments from Mr Nicholas Brady, US Treasury Secretary, that the Bundesbank was expected to cut interest rates "soon". The recovery of nearly 25 points on the FT-SE Index yesterday appeared to reflect factors closer to the heart of the London stock market.

Buying support was very modest, and the day's Seaq-re-corded trading total reached only 381.8m shares, an improvement on Monday's

274.8m but still a poor level by more normal standards. Turnover was boosted by substantial activity in the electricity stocks after the expected pricing review turned out significantly more favourably for the distribution companies than the market had expected. After opening firmly, the

Footsie drifted down to the 2,467 area in early trading. Some fund managers, who had taken the view that 2,450 was a buying level, decided not to wait any longer in case they were overtaken by traders seeking to cut bear positions ahead of the end of the trading account on Friday.

Share prices steaded and the

equity market was then given further encouragement when pressures slackened in the

Test Cealings.		-
Jun 29	Jul 13	Jul 27
ption Decimal	iones Jul 23	Aug 6
int Dealings: Jul 10	Jul 24.	Aug 7
Jul 20	Aug 3	Aug 17
lew time deals 30 am two bus	ocu may take	olece from

stock index futures sector.

Equities turned briskly higher and, helped by a steady opening to the new session in New York, where the Dow Average added 6.76 in London hours, the FT-SE Index closed very nearly at the day's best. At its final calculation, the Footsie was 24.7 up at 2,493.7, raising the hope that the 2,500 mark might be challenged

The market was helped by a ther weakness in New York good rally in British Aerospace from an initial loss, and by small gains in many of the suffered in recent sessions. Shell were of modest proportions indeed, but continued weakness in the US dollar failed to restrain these large overseas-earning shares.

stock market might at last be seeking to establish a base level were overshadowed by concern over the outlook for With last week's cut in discount rate by the Federal

Reserve apparently finding lit-tle response on Wall Street, London still considers US equities overvalued and fears fur-

Also overhanging the UK market is the increasingly serious problem of low turnover in blue chip issues which have equities. Retail, or customer, business in equities was worth Improvements in ICI, BP and only £581.4m on Monday, barely half the level regarded as profitable for the UK securities industry. Stock Exchange statistics show that daily retail volume has remained well However, hopes that the UK short of £1bn for the past six trading sessions, an unhappy start to the traditionally slug-

> London securities firms have continued to trim back their office and dealing staffs, and confidence was not helped by reports that a UK clearing bank had announced redundancies among its London

gish summer season.

1891.0 1915.5 1901.1 1917.3 1905.4 FT-SE 100 Share 2493 7 2469.0 2497.1 2476.1 2493 9 2487.9 Ord. Div Yield 7.07 7.01 17.74 17.90 ●Earning Yid %(full) ●P/E Ratio(Net)(*) 17 86 SEAO Bargns 5 00pm Equity Turnover(£m)† Equity Bergains† Shares Traded (mi)† 19,491 20,600 20,020 20,570 26,095 581,4 803,8 816,6 982,7 809 50 22,265 22,647 22,487 22,530 25,815 262,6 343,3 338 3 412,9 385 3 Ordinary Share Index, Hourly changes Day's High 1906.9 Day's Low 1885 4 12 pm 1 pm 2 pm 3 pm 4 pm 1991.9 1898.8 1999 9 1900 3 FT-SE 100, Hourly changes Day's High 2494.3 Day's Low 2467.6 FT-SE Eurotrack 200, Hourly changes Day's High 1159.00 Day's Low 1151 16 2 pm 1157.80 3 pm 1157.88 11 am 12 pm 1 pm 1153.67 1154 77 1157.71 TRADING VOLUME IN MAJOR STOCKS

(6/7/92) (2/1) (3/1/75) 1851 4 (3/4) 2149.7 86.6 (7/7) 2382.7 2737.8 986.9 (3/4) (11/5/92) (23/7/84) (11/5) 1248 79 1120.52 1248.79 938.62 (11/5) (8/1) (11/5/92) (16/1/91) Sass 100 Covt Sets 15/10/25 Fixed Int. 1328. Ordinary 1/7/35. Gold manes 12/9/55 Basis 1000 FF/SE 100 31/12/83 8. FF/SE Eurotrack 200 26/10/90 ** #8 1651, ** Correction **GILT EDGED ACTIVITY** July 6 July 3 Indices* Gilt Edged Bergains 5 - Day average 95.0 92.7 SE Activity 1974. tExcluding intra-marke business and Overseas turnover

127.40 (9/1/35)

(1/4)

49.18 (3/1/75)

Recs gain on price leniency

THE electricity distribution companies ("Recs") surged after news that the electricity industry watchdog, Offer, is to impose a more lenient price formula on the National Grid Company (Gridco) than had been forecast by some ana-

Offer announced yesterday that, as from April 1993, electricity price rises would be allowed to rise by the retail price index (RPI) minus three percentage points. As recently as last week there had been rumours in the market that a much stricter formula of RPI minus five points would be

Gridco is owned by the 12 Recs who derive some 10 per cent of profits from their holdings in Gridco.

This is a good result for the electricity distribution sector," said Mr Kevin Lapwood, a utilities specialist at Nomura. Other analysts said the review was certainly not as bad as had been expected, with a pricing formula of RPI minus four points said to have been the general consensus figure. "It doesn't choke off the Recs dividend policy which is targeted at seven or eight per cent real growth,"-said one observer.

The Offer news coincided with good results from Seeboard and Yorkshire Electricity with Seeboard's 17 per cent dividend increase "trumping the rest of the pack", according to Mr Lapwood. Rast Midlands delivered the best individual performance, closing 20 up at 315p, closely followed by Manweb, 373p, and Norweb, 363p, both up 18, and Yorkshire, 17 firmer at 383p. The Electricity Package, which ceases trading on September 16, when the packages are split up, raced up 150 to £3,148.

BAe active

Speculation early in the session that Italy or Spain could soon follow Germany out of the European Aircraft Project (EFA), put the skids under British Aerospace (BAe), the

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (27).
BRITISH FINDS (2) Tr 2½pc IL '11, Tr 2½pc
B. '24, SUSINESS SERVICES (1) Rebiance
Security, CHEMECALS (1) Engalment,
Lectrifictry (7) East Middlands, Eastern,
London, Midlands, Scottlich Hydra, Gebeboard,
Yorkshire, ElleCTRONGS (4) Forward,
Hoskwis, Serms, Star Computer,
Engineering General, (1) Serving,
Riverstmern Trustr's (6) Drayton Recovery
Prid Gwin, Ecoler Prid Cap Zero Do '12,
GT Venture, Do Wrs, Maistysia Cap Salci,
Scot Nati Spod Pl, MisCELLANEOUS (1)
Pendand, PACKAGING, PAPER & PRINTING
(1) Usher-Valner, PROPERTY (1) Letinvest
II ½pc Mig Db '12, TellePhone NetWorks (1)
Scotlor, TEXTES (1) Durasid
New Lows (146).
AMERICANS (4) Bowater Inc, Fluor,
Ingéracit-Rend, Uni Tech, CANADIAMS
(2) Can Pacific, TVX Gold, BULLIANG
MATERIALS (8) Heywood Witns Ov Pl,
Instock, Innen, Do Wis, Newman-Tonia,
POKington, Spring Rem, Starmin, Tarmac,
BUSINESS SERVICES (6) Air London,
Proudfoot, Reed Executive, Skepthey,
CHEMICALS (2) Allied Colkidis, Anglo Idid,
CONGLIOMERATES (1) CSR, CONTRACTING
& CONSTRUCTION (19) AMEC, Conder,
ESC, Edmond, Libey, McCardity & Stona,
Moviem 10), Taylor Woodrow, Try, Westbury,
ELECTRICALS (1) Bermort & Frith,
ELECTROMOS (1) Kovill Sysis,
ENGREEERING AEROSPACE (2) Sr
Aerospope, FR, SINGREEERING GERERAL
(8) APV, BSS, Bridon, Brooke Tool,
Hopkingans, Jones & Shipman, Suron Eng.
Wellman, FOOD MANNEACTURING (5)
Bersons Crisos, Matthews (8), FMM,
Sheldon Jones, Shra, POOD RETABLING
(2) Fyles, Thermiore, MALTIR &
BLEETRE (6) Aberdoen Stock Hee, Allied
Leis, Forla, Hirles Sporte, Reson,
Why, Marth Currie Pace, De Wis, Murrey
Smitr Mits, New Throgmorton Inc, River
ö Merc Americ, River Piete Cap, Si Oberioth
Spil Level Inc, Abritas New Euro, Sibotch
Pig P, Orayton Korea, Euro Asaelb, Earnoor
Dual Inc, Fleming Fleet, Fing Universal,
Gartmore Value, Greekam Hea, Lain Arnor
We, Marth Currie Pace, De Wis, Murrey
Smitr Mits, New Throgmorton Inc, River
ö Merc Americ, River Piete Cap, Si Oberioth
Spil Level Inc, Abritas New Euro, Blotech
Pig P, Orayton Korea, Euro Asaelb, Earnoor
Dual Inc, F

UK's lead contractor on the project, sending the shares tumbling to a new low.

At the day's worst, the shares were off 29 at 208p, though few shares changed hands at that stage. Concern about the dividend and provisions that may have to be made for the regional aircraft division also continued to affect sentiment.

But later reports from Spain that it-would remain involved in the project, combined with "bottom fishing" by what one analyst called "those brave enough to be in this stock", helped the shares rally off the day's low point to end a net 6 down at 231p, a three-year low.

Wellcome bounce

As the bear raiders begin to lose their influence and the global book building exercise gets under way, Wellcome bounced 17 to 900p. One investment house was talking of bids between 750p and 800p a share for the 330m shares scheduled to be released by Wellcome Trust, the charitable Trust which holds 75 per cent of the

However, Robert Fleming, the private investment bank which is leading the global flotation is believed to be confident that the strike price will be significantly higher. One source close to the company said: "I would just draw people's attention to the share price at 900p."

despite a profit forecast cut by securities house UBS Phillips & Drew. UBS reduced its 1992 estimate by £50m to £800m and its 1993 figure by £120m to £880m. However, the house maintains a buy recommenda-

> The oil majors moved ahead strongly, as did British Gas, but the second-liners were significantly lower. There were hints around the market that one of the UK's biggest institutional investors in the oil sector had been unloading large lines of stock in the smaller exploration stocks such as Premier, 1% off at 18%p, Goal, 2 lower at 49p, Monument Oil & Gas, a penny easier at 31%p and Clyde, which dropped

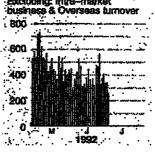
3 to 43p. But Enterprise Oil improved 6 to 400p despite rumblings around the oil sector about the resignation of Mr Peter Kingston. Enterprise's technical director, seen by some analysts as a potential successor to Mr Graham Hearn, the current chairman and chief executive.

Vodafone were keenly sold, closing 5 off at 326p on 5.5m shares traded amid fears of much keener competition from Cellnet. Securicor "A", which has a 40 per cent stake in Cellnet with BT owning 60 per cent, jumped 15 to 571p after the near doubled profits. BT moved up 51/2 to 346p.

Glaxo bounced 28 to 677p as UK buyers returned. However, one trader said the stock needed a kick start from some ICI recovered 6 to 1145p genuine good news before it

FT-A All-Share Index 1840 1,300 1,220 ... 1,180

Equity Shares Traded Turnover by volume (million) Excluding: Intra-market



would see a return to former levels. Rumours of a profit forecast cut were said to have prompted

a slide in Fisons. The rumour never materialised into fact but the damage was done and the shares fell 5 to 210p. Dollar-sensitive Rothmans International lost 23 to 1076p

reflecting a weak US currency. Shares in Vickers fell 6 to 135p after two brokers weighed in with savage profit down-grades. Carr Kitcat reduced its current forecast by £21m to

£10m blaming continued weak-Rolls-Royce subsidiary. UBS Phillips & Drew was also reported to now be expecting

profits of around £10m. The building sector tended to absorb another string of profits downgradings. A big seller moved in on Taylor Woodrow, leaving the stock 5 off at 80p. Tarmac dropped to 89p after BZW and UBS Phillips & Drew chopped their profits estimates but then responded to a flurry of stories suggesting that Char-ter Consolidated was still taking a hard look at acquiring the group and settled 3 up at 961/2p. BZW also lowered their estimates for Blue Circle, finally 3 firmer at 210p.

With recriminations still fly-Burton Burton Casu Burton Cable & Wire Cadbory Schwor Froup ing over the collapse of talks to sell its catering division, Forte remained friendless. The shares slipped 5 to 173p. After its recent poor run, Rank Organisation bounced ahead of figures tomorrow, the shares After outperforming the mar-

ket by some 15 per cent in the last month, Northern Foods found itself out of favour. Investors took a subtle shift from Smith New Court as an excuse to take profits. The shares tumbled 14 to 608p MARKET REPORTERS:

Peter John, Christopher Price, Joel Kibazo, Steve Thompson. ■ Other market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options, Page 20.

Price thereps | 80/s | Price change | 80/s | Price change | | 281s - 1 | Cookson | 1,100 | 145 - 1 | | 276 | Courseles | 1,100 | 145 - 1 | | 276 | Courseles | 1,000 | 525 | 12 | | 276 | Courseles | 1,000 | 525 | 12 | | 275 | De Li Rue | 1,900 | 525 | 12 | | 275 | De Li Rue | 1,900 | 524 | 16 | | 275 | Deurs | 1,800 | 524 | 16 | | 275 | Deurs | 1,800 | 524 | 16 | | 275 | Deurs | 1,800 | 525 | 16 | | 275 | Deurs | 1,800 | 526 | 16 | | 275 | Deurs | 1,800 | 526 | 16 | | 275 | Deurs | 1,800 | 526 | 16 | | 275 | Deurs | 1,800 | 526 | 16 | | 275 | Deurs | 1,800 | 16 | | 275 | Deurs | 1,800 | 17 | | 275 | Deurs | 1,800 | 17 | | 276 | Deurs | 1,800 | 17 | | 277 | Deurs | 1,800 | 17 | | 278 | Deurs | 1,800 | 17 | | 279 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | 17 | | 270 | Deurs | 1,800 | | 270 | Deurs |

FINANCIAL TIMES STOCK INDICES

Based on the tracing volume for a selection of Alpha securities dealt through the SEAC more are rounded down **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures bounced from Monday's falls after a large seller of the Footsie contract, who had been active over the last three sessions, completed his operations,

writes Joel Kibazo. The first trade in the September contract on the FT-SE was struck at 2,509 making a fairly firm opening. But the positive mood soon turned sour as a few independent traders and a large institution went on the selling tack, send-

By 10.30am September had fallen to 2,487.

With the large sell order completed, the September contract recovered and moved into more positive territory, helping lift the underlying cash market higher.

Sentiment was also boosted by comments by Mr Nicholas Brady, the US Treasury Secretary, about a possible cut in German interest rates. September continued to

ing the contract into retreat. move forward in a quiet afternoon session, closing at 2.520. up 30 on the previous session and about 2 points ahead of its estimated fair value premium to cash of about 25. Turnover reached 8.696 contracts.

The day in the traded options market was dull, with turnover a meagre 21,895 contracts by the close. Some 8,624 lots were dealt in the FT-SE 100 option, British Aerospace was the most actively traded

FT-ACTUARIES SHARE INDICES

⁶ The Financial Times Ltd 1992. Compiled by the Financial Times Ltd

	EQUITY GROUPS		Tuesday July 7 1992				Man Juli 6	Fri Jul 3	Thu Jul 2	Year ago (approx)	
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	Index No.	index No.	Index No	Index No.
_ 1		805.60	+0.3	7,12	5.57	18.24	16.81	803.59	813.13	807,74	794.76
2	Building Materials (22)	890.51	+1.2	6.09	6.29	22.31	25.24	879.90	889.65	883.20	999.43
3	Contracting, Constituction (28)	J 782 27	-0.4	4.45	7.64	49.35	24.60	785.73	797.58		1125.47
. 4	Electricals (9)	2449.53	+0.1	7.06	6.16	18.34	68.82	2446.07	2456 08	2435.46	2283.27
- 5	Electronics (28)	2000.42	-0.6	7.95	4.36	15.92	9,16	2012.28		1985.75	1690.04
6	Engineering-Aerospace (6)	325.90	-0.3	.11,19	. 8.00	11.31	11.27	326.81	332.64	334.20	407.89
• 7	Engineering-General (43)	481.69	-I.8	8.48	5.00	14.61	9.46	490.31	499 05	498.65	434.54
8	Metals and Metal Forming (8)		+0.6	_ 0.79	7.03	-	3.60	311.98	317.99	312.97	435.19
9	Motors (14)	335.35	+1:1	7.92	7.01	16.62	10.04	331.78	337.47	332.92	301 47
10	Other Industrial Materials (19)	1731.13	+1.0	7.17	4.78	16.80	34.69	1723.64		1723.96	
21	CONSUMER GROUP (188)	1585.61	+0.7	7.67	3.61	16.00	23.94		1589.77		1456.90
22	Brewers and Distillers (24) Food Manufacturing (19) Food Retailing (18) Hea(th and Household (24) Hotels and Celsure (18)	2039.12	+0.5	8.12	3.59	14.85	29.35	2029.58			1758.35
25	Food Manufacturing (19)	1244.05	+0.4	8.68	4.24	14.26	23.82	1238.78	1240.38		1183.77
26	Food Retailing (18)	2799.66	-17	8.72	3.26	14.95	44.70				2649.74
27	Health and Household (24)	3760.87	+2.1	7.33	2.82	15.55	37.81	3682.98			3580.61
29	Hotels and Celsure (18)	1202.89	+0.6	6.66	5.69	19.51	23.55		1223.79		
- 30	Media (26)	1523.05	+1.0	6.35	3.44	19.48	25.68			1519.24	
31	Packaging, Paper & Printing (1.7)	767.01	+0.9	6.71	4.31	18.08	14.67	760.51	769.80	763.70	708.75
34	Stores (33)	1012.53	+0.5	7.47	3.65	17.67	16.22				
35	Textiles (9)	649./0	-1.3	7.13	4.77	17.74	14.72	657.99 1234.82	662.30 1249.95	660.70	532.52
40	DI HEK EKUUYS (118)	1224 50	+1.2	9.96	5.26 3.63	12.55 19.14	22,32 20,78			1237.54 1345.66	
41	Business Services (17)	1274.20	+0.7	6.37 7.65	5.27	16.02	32.18		1407.60	1404.72	1396.98
92	Conglomerates (11)	1251 01	+1.1	9.96	7.53	12.59	23.62			1242.40	1407.44
92	Congromerates (LD	2440 26	+0.8	8.30	4.82	14.85	51.61		2461.66		
44	Transport (14) Electricity (16) Telephone Networks(4)	1271 71	+2.7	14.11	5.27	8.97	17.21	1336.19	1342.29		1207.58
46	Talenhane Networks(4)	1 394 78	+1.3	11.14	4.74	11.70	21.77		1388.98		1451.72
47	Water(11)	2837 02	+0.8	15.59	6.10	7.11	86.85		2862.93	2846.16	
48	Miscellaneous (23)	1982 72	+0.7	5.76	4,97	23.20	24.35	1969.47	1985.68	1969.52	
40	INDUSTRIAL GROUP (483)	1204 07	+0.8	8.30	4.50	15.02		1275.07			1220.77
		1980.48	+1.3	7.65	7.18	17.19	63.73		1959.80		2403 92
	011 & Gas (17)				_			_			
			+0.8	. 8.24	4,77	15.21	25.11		1353.73	1345,29	1320,77
61	FINANCIAL GROUP (85)	719.57	+0.7	- 1	6,30	_ _	20.03	714.52		722.66	
62	Banks (9)	933.85	+0.7	5.16	5.85	30.66	24.58	927.06	956.10	937.05	B63.96
65	Insurance (Life) (6)	1470.58	+0.5	-	6.06	- 1	44.26	1463.62			1483.23
66	Insurance (Composite) (7)	499.27	+1.8	9.53	6.97 7.98	13.80	13.46 29.69	490.63 810.10	501.53 826.60	491.93 818.21	665.79 1139.11
67	Insurance (Brokers) (10)	454 72	-0.6	ונכב	4.75	15.60	11.25	457.51	468.21	469.06	418.63
68	Merchant Banks (7)Property (31)	427.73	+0.4	9.34	7.36	14.46	19.27	619.83	624.31	627.12	889.59
70	Other Financial (15)	741 05	+0.1	7.49	7.24	18.06	b.63	241.72	247.23	246.33	257.65
	VUICE FINGULATION CONTRACTOR	114242	+0.2		3.92		18.86	1140.75	1146.67	1142.37	1187.48
71	Investment Trusts (70)	1145,04	•								
99	ALL-SHARE INDEX (655)	1199.87	+0.8	- :	4.93	-	23.55	1190.41	1204.25	1195.93	1189.20
	-	index.	Day's	Day's	Day's	Jul	Jul	Jyl	Jan	150	Year
		No.	Change	High (a)	Low (b)	_ · 6	3	2	11	30	_ 1 90
$\overline{}$	FT-SE 100 SHARE INDEX	-44-	+24.7	2494.3	2467.6	2469.0		2476 L		2521.2	2484.7

_	FIX	(ED I	NTE	RES	r	.,.	AVERAGE GROSS Tue Mon REDEMPTION YIELDS Jul Jul 7 6	Year ago (approx.)
	PRICE INDICES	Tue Jul 7	Day's change %		Accrued Interest		British Government 1 Low	9.03 9.85 9.85
3 4	British Government Up to 5 years (24) 5-15 years (24) Over 15 years (11) Irredeemables (6)	122.87 139.91 151.05 169.19	-0.05 -0.06 -0.10	122.94 139.97 151.14 169.36	2.58 1.09 1.49	6.48 6.89 6.80 7.34 6.88	Allectron 20 years 20 years	10.24 10.08
6 7 8	All stocks (65) Index-Linked Up to 5 years (2) Over 5 years (10) All stocks (12) Debs & Luans (62)	173.94 153.94 155.50	+0.04 +0.09 +0.08	173.87 153.80 155.38 122.63	2,21 1,01 0,87 0,88 2,30	1.83	Index-Linked	4.48 4.33 3.60 4.15 11.87 11.68 11.49

3-Opening index 2478.5; 9 am 2477.7; 10 am 2468.9; 11 am 2470.4; Noon 2477.6; 1 pm 2486.5; 2 pm 2487.5; 2.30 pm 2487.7; 3 pm 2488.0; 4.10 pm 2493.8; (a) 4.02pm (b) 10.08am i Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers. The Financial Times, Number the, Southwark Bridge, London S£1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323. NAME CHANGE: Bilton (Percy) (2) is now Bilton.

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Zeljko Paul Mandic Tel (181-399-8828 Fax: 081-399 7196 or Connie Davis Tel: 071-873-3514 Fax 071-873-3428

contact :

FT SURVEYS

LEGAL NOTICES

Distory Division IN THE MATTER OF PRARMA-PLAST

IN THE MATTER OF PHARMA-PLAST HOLDINGS LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Devision) dated 16th June 1992 confirming the reduction of the capital of the above-samed Company from £6,226,003 to £2,060,000 and the Minuse approved by the Court showing with respect to the capital of the Company is altered the reversal particulars manifed by the above-mentioned Act were registered by the Registrar of Companies on 30th June 1992. Ducid this 8th day of July 1992. Holman, Fennelic & William, Marlow House, LONDON ECAN SAL.

Ref: SIW/JEL/552.

Solutions for the above-named Company

50 H E H

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	26 LONDON SHARE SERVICE	FINANCIAL TIMES WEDNESDAY JULY 8 1992
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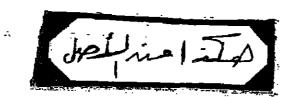
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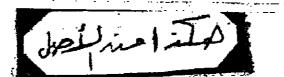
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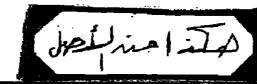


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Money Market

Trust Funds

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slips to 17-month low

THE DOLLAR dipped to a London. 17-month low against the D-Mark on the foreign exchanges yesterday due to technical trading and continuing bearish sentiment over the US economy, writes James

With few economic indica-

tors due out of the US this
week, the currency continues
to be overshadowed by last
week's cut in interest rates and
a feeling that the economy is
into a triple-dip recession. That
poor sentiment was com-
pounded yesterday by the lack
of any supportive comment
from the summit of the Group
of Seven leading industrial
nations in Munich, Indeed, Mr
David Mulford, the US Trea-
sury undersecretary, said that
the final communique, due out
today, will contain no "detailed
language" on foreign exchange
rates. "There's nothing coming
out of G7. That's why the dol-
lar's been coming down for
these last 48 hours," said one
tendor at a leading US bank in

E IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

The dollar closed yesterday	yen
t DM1.4980 from a previous	yest
lose of DM1.5130. In late	from
merican trading, it was at a	rema
ew low of DM1.4956.	expe
The question now is whether	ities
e dollar will sink to its	a As
Il-time low against the Ger-	rate
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man currency of DM1.4430 set on February II, 1991. Mr Mark Austin. chief economist at HongKong and Shanghai Banking Corp in London sees the dollar at the centre of a battle between two groups. "On one side they are saying that the dollar is cheap and now is the time to buy. On the other side, the feeling is that the US economy is not recovering, that political uncertainty is increasing and that the thing to do is

The lack of comment at the G7 meeting also had a negative effect on the Japanese yen. Investors had assumed that the G7 would openly support the yen to reduce the huge trade deficit that Japan has with the

US. In the absence of this, the yen lost ground to the D-Mark terday, closing at Y83.02 n Y82.25. However analysts ain bullish about the yen, ecting the Japanese authorto introduce a mixture of scal boost and an interest

cut. Sterling was again the principal loser in the European Monetary System. With no indicators issued in the UK, it was again dragged down by the dollar's weakness and finished at DM2.8850 from a previous close of DM2.8900.

The currency is firmly at the bottom of the EMS grid and some dealers fear that it may soon reach its permitted lower limit against the Portuguese escudo, the strongest currency in the system. Although the Portuguese authorities hinted strongly at an interest rate cut on Monday, there is a 5.97 percentage point divergence between the two currencies, compared to the permitted divergence of 6.18.

THREE MONTH STERLING * \$500,000 paints of TAGS.

FT-SE 100 DEDEX .

Estimated volume 86% (9307)
Previous day's open int. 41665 (41613)

1-mts. 3-mts. 6-mts. 12-mts. 19148 18952 18571 18198

POUND - DOLLAR FT FOREIGN EXCHANGE BATES

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, NOTE	HAL BRIT	ISH GRIT	•		U.S. TRE	SURY BON 32mb of 14	DS 6CBT) (14		JAPANESI Y12-5m \$	AEN COUR		- -	-
imated s	Close 49-05 99-10 volume 270 sy's open is	High 99-10 110 (2937 11. 71074		Prev. 99-84 99-09	Sep Der Mar Jan Sep Der	Oct 102-2 102-2 101-1 100-0 99-0 97-0	High 0 102-3: 3 101-2: 9 100-16 5 99-1:	102-16 101-11 100-08 2 99-05 1 96-07	102-20 101-12 100-08 99-04 98-02	Sep Dec Mar	Clare 0.5046 0.8036 0.8036	0.8067 0.8057	0.8000 0.7987	•
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US TREASURY BONES 6% \$108,000 32mb at 190% Close Files Low Sen 102-25 102-11 102-19 Dec 101-18 Estuated volume 147b 5590 Previous dar's open int. 2614 (253b)	Prev. 102-22 101-15	Dec Mar Jun Sep Dec	97-04 96-08 95-15 94-25 94-06	97-06 96-08 95-15 94-25 94-06	97-04 96-08 93-15 94-25 94-06	97-03 96-07 95-14 94-24 94-05		E MARK (DA) 90 \$ per DA) 0.6639 0.6543 0.6454	
6% HOTEORIAL GERMAN GOVT. BOND ** DM250,090 1900s of 199% Close 1995 Seo 85.12 88.24 88.10	Prev 88.06	Sep Dec Mar	Gose 96.73 96.51 96.37	High 96.75 96.52 96.38	% 71 % 49 % 35	Prer. 96 70 96.47 96.33		0.638) ONTH EUROD S of 100%	GLLAR
Dec 88.54 88.66 86.54 Estimated volume 30890 (23946) Previous day's open Int. 101825 (105273) 4% AOTIONAL LONG TERM JAPANESE G	85.47	Jan Birtish Pi Si per E	96.08 (NBIC) CHRUC	90.08	96.05	96.02	Sep Dec Mar	Close %.42 %.02 95.% 95.61	96.0 96.0 95.9 95.0
BONS Y109m 100th of 109% Close High Law Sep 103.69 103.72 103.54 Dec 103.28		Sep Dec Mar	Close 1 9104 1 8820 1 8570	High 1.9110 1.8830 1.8570	Low 1.8986 1.8704 1.8550	Pres. 1.8882 1.8502 1.8358	Sep Dec Mar Jan	95.16 94.56 94.35 93.96	95.) 94.3 94.3
Estimated volume 1988 (798) Traded exclusively on AP7 9% NOTIONAL ECU BOND		SWISS FRA SFr 125,00				_	540 time	Close	нь
ECU 200,040 100ths of 100%. Cose High Low Sep 100 02	Prev. 90,92	Sep Dec Mar	Close 0.7391 0.7295 0.7215	(ligh 0.7344 0.7300 0.7215	0.7327 0.7330 0.7155	Pres 0.7310 0.7217 0.7139	Sep Dec Mar Jun	407,95 408,45 409,30 410,80	416.0 416.6 417.7 418.9
Estimated volume 0 (0) Previous day's open (et. 0 (0) 12% NOTORNAL ITALIAN GOVT, BOND (ET.	y) •	PHILADELS £31,250 (cr	HIA SE E/S nis per £1) .	BPT10KS July 2					. -
LIRA 200m 100ths of 160% Close Viet Low See 95.49 95.58 95.10	Рте г 95.00	Strike Price 1 800	Jul 12 70	Aug 12 70	Calls S	ep 1:	Dec .	fai A	Pets

		PHILADELP	以车织砂	TEORS					
VT. BOND (RT	P) •	£31,250 (cm	p bet (1) 1st	2		<u> </u>			
LOW	Pres	Strike Price	u	Calls			Pe	 	
95.10	95.00 95.30	1.800	Jul 12.70	Aug 12.70 12	Sep 0 270 127	. 0	(App. 0.21	Sep 0.52	243 3.19
221	75,50	1.825 1.850	10 25 7.75	10.25 10	20 102 .92 8.2	§ .	0.34 ·	0.94	3.19
(45014)		1875	5.25 2.87	5.56 S	85 6.5	5 0.03	0.65 1.22	1 52 2 27	4.17 5.32 6.68 8.16
		1,900 1,950	2.87 1.09	3.75 4	<u>, 10</u>	6 0.03 7 0.22	209 3.28	3. 2 7	6.68
		1975	0.26	242 2 1.41 1	.90 4.0 .99 3.0		3.28 4.90	4,64 6,28	8.16 9.86
LOW	Prev.	Presions day	open lat: Call	k 247.571. Pm	S 539 131 (A	f carrencies)	-1.5		
90. <u>18</u> 90.44	90.25 90.30	Liferion2 03Å ;	HONDAY CANS	27,308 Puts	22,453 (All d	म्प्यादंह)			
90 76	90.80								
90 99 91 13	91.03 91.17	PARIS							٠
97.16	91 <u>.2</u> 0								
39761 (4251 6 (210786)	e)	7 B AR TEN		NAL FRENCH &	OND CHATTE)	FITURES			
		F	Open		Change	High	Low	Ares	Opes ?
•		September December	107.78 108.06		+0.16 +0.20	108:02 108:28	107.78 108.06	8.79 8.76	153,0
Low	Prev	Mar	108.38	108 50	+0.29	108.52	105.05	· 8.71	33,56 4,58
96.39	96.39	Estimated to	ume 134,108	Totzi Open Isla	rest N/A				_
45.47 45.42	95.97 95.91	THREE-BONT	H PIBOR FUT	URES CHATUP)	Paris intertac	de official rate)			
95 58	95.52	September	90.15	90.15	-0.03	90.19	90.14	9.82	34,18
1916 (2018) (26864)		December March	90.45	90.44	-0.03	90,48	90.42	9.53	23,61
		ZINDS MYSTAN	90,76 90,99	90.76 90.98	-0'05 -0'07	90.78 91.00	90.75 90.98	9 <u>.23</u> 9.06	5,41 2,51
•				stal Open Intere		71.00	74.70	7.00	40
Los	Prev,	CAC-49 FUTU	NES CHITTE)	Stack index					
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91.02	91.03	August.	1903 0	1902.0	48.5	1903.0	1903.0	-	91
91.32 91.57	91.32	September Estimated with	1919 0 1704 7 832 Tor	1916.5 al Open Interest	+8.5 24.056	1920,5	1911.5	•	4,25
91_70	91 <u>58</u> 91,72	ECU ROND D		n Aber Interes	27,020				
3) (291369)		Sectables	105.40	105.42		140.00			
		-draws,	TU2.40	110.42	+0.06	105.50	105.36	. 9.15	13,82

			- · · · · · · · · · · · · · · · · · · ·		Schipme.	TD5.40	145.42	+0.05 1	05.50	1,05.
THREE COL 100	160KTH ECU points of 18	19%			Estimated volu	er 3,620 Total O	pen laterest 13	.829		
5eo	Close 89.78	High 19.81	Low 89.77	Prev. 89.80		MG-TEXM FRENC	H BONS CHAT	F		
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Estimate Previous	day's open in	32 (950) st. 10562	102947		106 107 108	199 1.15 8.53	1.75 1.16	:		0.11 0.27
THREE 1 SFR La	अधाउँ मानिक अधाउँ वर्ष १६	0%	RANC		109 110	0.20 0.06	8.79 8,39	, :		0.64
Sep Dec Mar	Cless 91.12 91.44 91.90	High 91.18 91.48 91.95	91_18 91_43 91_90	Prev. 91.17 91.49 91.96	Open jet Estimated volu	101,473 mx 39,387 Total (167,298 Open interest N	2,900 A		87,833
Jus Estimate Previous	92.18 d volume 665 day's open in	92.22 % (3600) & 41968 (92,20 42546J	92.23		BA	SE LE	NDING	R/	ATE
THREE I	CONTRA EURO Other palets a	Lira int. d 100%	PATE		Adam & Con	yaany 10	Çiedit Lyr		% 10	McD
Sep Dec Mar Jun	Grave 96,40 87,08 87,50 87,72	81 50 87 15 87 25 87 75	86.30 87.02 87.38 87.69	Prev. 86.33 86 99 87,40 87 60	Allies Trust AlB Bank • Henry Ansba B & C Merch	cher,, 10	Dancas L Equatoria	golar Bit awrie ir Bank plc nik Limited	10 10 10 10,5	Midk Ngon Ngo Y Norti

	AND IN C. COMPANY	ш			IO		ZU
	Allied Trost Bank	10		Cyprics Popular Bit	20	Midland Bank	10
	AIB Bank	10			10	Mount Basking	10
(Henry Anstacher	10		Equatorial Bank pic	10	Kal Westminster	10
	B & C Merchapil Bank	10.5		Exeter Bank Limited	10.5	Northern Bank Ltd	10
	Bank of Baroela	10		Financial & Gen. Bank	10	Mykredit Mortgage Basik	10.5
	Banco Bilhan Vizcara	10		Robert Fleming & Co	Ü	Provincial Bank PLC	14
	Bank of Cypne:	30		Robert Fraser & Pturs	105	• Rea Brothers	10
	Bank of freland	10		Girobank	10	Roxbergie Bank Ltd.	īi '
	Bank of India	10	•	Guleness Mahon	10	Royal Bk of Scotland	10
	Basik of Scotland	ΣĎ		Habito Basek A.G. Zurich	10	O Smith & Williams Secs	10
	Banque Belge Ltd	10		Hambrus Bank	10	Standard Chartered	10
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	Benchmark Bask				10	Ugihank plc	
	Brit Bk or Mig East	10		Kill Santard	10	United Bk of Kussait	10
1	Brown Shipley	10		C. House & Co	10	Unity Trest Bank Plc	10
	CL Bank Nederland	18		Hoogkoog & Skanghai	10 -	Western Trust	10
	Citibani NA	10		Julias Hodge Bank	10	Whiteway Laiding _,,	10
	City Merchants Bank,	10	٠	Leopelo Joseph & Sons	10	Yorkshire Bank	
	Chydesdale Bank	10		Lloyds Bank	10 .	 Members of British Men 	
	Co-operatine Bank	ΙĐ	•	Meghraj Bank Ltd	10	Banking & Securities Ho	JESS
	Costis & Co	10	-	=		Association	

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32,599

MONEY MARKETS

OTHER CURRENCIES

Rates firm again

markets continued to firm yesterday as the Bank of England forecast another large shortage which dealers found difficult to remove. The Bank forecast a shortage

of £1,25bn in the morning, which was later revised upwards to £1.6bn. But dealers were slow to offer bills to the Bank throughout the day and the authorities had to provide late assistance of around £510m.

Dealers explained the stickiness of the market by lingering hopes that the authorities might signal a cut

UK clearing bank base lending rate 10 per cent from May 5, 1992

in base rates. On Friday, the Bank shaved the rates at which it deals in longer dated bills. But the expectation that this would be the precursor to a rate cut was dashed again yesterday. The Bank failed to deal in longer dated bands, purchasing bills in Bands 1 and 2 at the established rates of 9% per cent and repurchase agreements (repos) at 912 per

Dealers said that the Bank's reduction in the supply of Treasury Bills had also caused bank bills difficulties. The Bank has bank bills.

RATES in the sterling cash been issuing more gilts recently," said one trader, "and as a result they do not need to cover their funding by issuing more Treasury bills." This gives dealers a smaller range of monetary instruments with which to operate.

Cash rates ended firmer on the day, with the overnight rate rising to a peak of 11 per cent. 1-month money again closed at 10h per cent, but 3 month money, a key indicator of the market's view on rates, finished at 10½ per cent from a previous close of 91 per cent. One-year money ended up, at 9% per cent, from a previous close of 913 per cent.

The firming of longer-dated rates was also due to sterling's poor performance on the foreign exchanges, as the pound dropped 1/2 a pfennig to DM2.8850. Sterling futures responded in bearish fashion to the currency's decline. The September contract finished at 90.19 from a previous close of 90.25, and the December contract finished at 90.46 from a previous close of 90.50.

the Bank purchased £150m, and later £591m, in a "repo" for the afternoon, the Bank purchased £166m of Band 1

FT LONDON INTERBANK FIXING (11.00 a.m. July 7) 3 mombs US delians offer 3.2

The fixing rates are the arithmetic means rounded to the nearest one-surfered, of the led and offered rates for SIOm motied to the market by five reference tains at 11 00 a.m. each working day. The banks are National Westiniaster Bank. Bank of Tolyo, Denzobe Bank. Bazine National de Paris and National Gegran Gardeny Firest.

	N	IONE	Y RAT	ES		
NEW YORK			Treasur	Bills and	Bonds	
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July 7	Ceerright	Gree Month	Teo (Justic	Three Mosths	Şız Mostir,	
raziriuri. zaris. zaris. zaris. zariszari.	9.60.970 93-10 73-24 9.13.950 43.453 135-134 91,91 10-101	9 60-9 70 912-104 83-94 9 42-9 50 413-411 1511-163 911-92 10-105	9,60-9,70 10-10's	965-975 10-101 ₅ 83-91 ₅ 942-950 143-151 ₆ 916-93 104-101 ₆	9 65-9 75 911-102	9.75 9.60
	OND	AN 154				

<u>L</u>	ONDO	N MC	NEY	RATE	S	
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In its morning operations, the Bank purchased £150m, and later £591m, in a "repo" for seal and later £591m, in a "repo" for resale on 27, 28 and 29 July. In the afternoon, the Bank purchased £166m of Band 1 bank bills and £79m of Band 2 hank bills are first and firs

FUTURES TRADERS: ...No ifs, ...ands, ...or buts

"How do you do it?" is a question we've been asked many times over the years—by futures traders in the U.S. and, now, since we've opened our London Trading Centre, by traders throughout Europe. We're not surprised because many of the investors who call us are paying £60 for more) per trade with their full-commission futures broker. They can't believe they can get our complete range of quality brokerage services for only £22 a round turn.

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Tele, no. (optional):	Prance 05-908948 - Switzerland: 045-068238
Futures tracing involves dak, including the dak	Natherlande 05/022/7500

Pare 801-347-0471 ORNY PUTURES DECEMBET PARK - NEW STREET, STA. CHESTED - LORDON - HER YORK SEND TO: LIND-WALDOCK & COMPANY

Money Market **Bank Accounts** n Interest dge (188 ISA | 7.30 | 6.36 OSOO 616162 Web Place of In of basic race in --! Yearty 7.69 10.51 6-Mm . Free **JOTTER PAD CROSSWORD** No.7,893 Set by CINEPHILE

ACROSS

1 One that looks just like one's wife? Nonsense! (6.5)

7 Frighten an animal (3)

A CROSS

1 One that looks just like one's wife? Nonsense! (6.5)

7 Frighten an animal (3)

9 Man on council or tree (5)

10 Support a line educationally between 11 and 18? (10)

11 Townshiper to opposing cattle

between 11 and 18? (10)

11 Unwilling to organise cattle run (9)

12 Two leading characters in battle of Hastings? (5)

13 Bird got teeth into bird (7)

15, 18 Attractive character in TV serial taking the cake? (4,4)

20 Thomas finds key in tank (7)

23 Tickle one of nine (5)

24 Raises handle from space in building (4,5)

25 Where blade meets blade. men row, oddly following rule (4,5)

27 First king of Israel backed follower of religion (5)

lower of religion (5)
28 Animal cast metal (3)
29 Took a pew this month with craving to do some embroidery (5,6) DOWN

1 Violent speech should help raise clan (8) raise clan (8)

2 Wave, almost excessively after time (8)

3 Words for the extremely rich (5) 4 New sin I add to contemptu-

ousness (?) 5 Historian's account kept by

Solution to Puzzle No.7,892 Solution to Puzzle No.7,892

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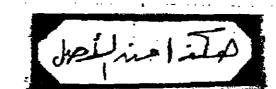
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WORLD STOCK MARKETS

	ES WEDNESDAY JUI		W	ORLD STO
	FRANCE (continued)	CERNANY (continued)	RETHERLANDS	SWEDEN (coatinged)
July 7 Sch + or - Aestrian Airlines 2,070 +14 Creditantialt Pf 497 3 EACTOR 3 320 +20	Boargoes	July 7 Dm. + or - Deckel (Fr) 123 -1 Degrassa	A B M Atoms Helpfurg 43.80 +0.50 ACF HId Des Recs 32.50 -0.30	Gambro B Free . 255 +1
Anstrian Airlines 2070 +14 Creditanstalt Pf 497 - 3 EA General 3,320 +20 EVN 840 -1 Jungouralauer 16,300 +50 0eMy 341 -10	C M B Packaging 179.90 Cnal+ 1,203er 49 Cap Gemini S 274 +1.10 Carrefour 2,650 +15 Casino 151.90 -2	Deutsche Bank 711.50 +1 Didler-Werks 156.20 +2.20	AEGON	
Radex Heraklith 564 —1 Reintsphass Brue 1,500at Steer Dalmier 183 —	Casino 151.90 -2 - Catelem 740 - 1190 -114 -	Dragerwerk	Arren	Sandvikes B Free 372 -4
Veitscher Magnest 236 —8 Verbund (Bri A 471a —2 Wienerberger 4,560 +35 Z-Laenderbank 1,030 —10	Cetsiem 740 Chargeurs 1,190 +14 Club Mediterrance 475 +11.90 Cogift 292 50s+2.50 Cocarex 566si -44 CCF 179.50 +3		DAF	Skan Erskilda C 26.50 -1 Stora Kopp B 289 -4 SCA B Free 94 -2 Ska. Hardi. B Free 48 -1 50
BELSTUM/LUXEMBOURG	Cr Fonc France 832 +3 Cred Lyon (Cl) 541 +1 - Gredit Nationale 912 -3 Daman 3225	Hapag Lloyd 540st +4 Heldelti Zem 920 +15 Hentel Pri 634,80 -2 20 Herlitz 294	DAF	Satz, Made 150 Trelieborg 8 Free 106 -4 Valvo B Free 379 -5
July 7 Frs. + tr - ACEC-Union Min . 2,240 -10 AG Group	Cognest S65st -44	Nochtlef 1,210 -12 Hoschst 250,20 -1,10 Hosch 260,10±-3,90 Holzmane Pb 1,138± +8	Hollind Beton	SWITZERLAND Jaly 7 Fis. + pr -
ACCC-Union Min . 2,240 -10 AG Group 1940 Arbed 3,970ml -125 BBit 9,460 Bank Intl a Lex 11,500 Bang Geo Let Pts 12,000 Bang Geo Let Pts 12,000 Belezert 12,540 CBR Ciment 8,100 -100 CMB 2200 -20	Ecco	Hortes 186at +3 KB Deutsche tad 253 -3	Heater Dooglas . 61.50 +0.20 (HC Callast 73 -1 let fielfe for Res 48 -0.10 Inti Mueller 64.30 -1 KLM 33.70 +0.20 KNP 47.10 Kola Pakhoed Diftes 40.90 +0.20	Adia (Ptg Ctsl 56 –1 50 Adia inti (Br) 317 –19
Barco 1,254 -2 Betaert 12,550 CBR Ciment 8,100 -100 CMB 2,200 -20	Etex 2,060 +10	Karstadt	KNP	Ausulsse-Laz Reg. 475 Baloise (Ptg Ctsl 1,940s Brown Bover (Br) 4,250 —40 Brown Bover Ptg 834 —10
Cobepa 4.895 -5 Cobepa AFV 1 4.770	Euro Disney 104 +1_10	Klackner Werke 115.10 -1.90 Latimeyer 730 +15	Lotal reameter Opers 40 90 +0.20 Kempen 9 -0.20 Nedfloyd 53.90 -0.60 Niljerent-Ten Cate 105 30 -1.90 Nedfloyd 45 50 -7.90 Ces V Gristi 64-70 -4.80 Phillips 28.80 -0.40 Phillips 28.80 -0.40 Rofecco 93.20 -0.70 Rodecco 93.20 -0.70 Rodecco 93.20 -0.70 Rodecco 47 Rode 40 Rodecco 47 Rode	CS Hidgs (Br) 1,835 +25 Ciba Geigy (Br) 686 +3 Ciba Geigy (Pt Osi 677 -1 Ciba Geigy (Reg) 686 +2
Deltaire Fris Lion 1,630 Electrabet 4,610 +10 Electrabet AFV1 4,535 -15 Electration ACT 2,470ml +15	From Cet Auv 3,439 -1 6GI +15 Grid Estrepose 410 -15 Gal. Lafayette 2,040m -10	Linde	Ralisco 92 30 =0 70	Fischer Geo (Br) 1.175 -15
GBL	Georgista (SOC R) 420 421 421 421 421 421 421 421 421 421 421	MAN	Rorento 74.20 +0.10 Ry Bask Water Biple: 21.30 -0.90 Royal Drech 151.40 -0.10 Stork NV 41.90 +0.30 Uralleur Dep Recs 185.20 +0.40	Holderbk (Br) 5.220 d
Cockerili Pris 162ad +4 Colruyt	Francisco 109 -1.10 -1	Mercedes Hid 581.50 -2.50 Metalligesellschaft 405.80 -3.40 Munch Ruck (Reg) _ 2,540 +40 PWA 226st +4	United Dep Ress 185, 20 +0,40 VNU	Jelmoll (Br)
Geraert 6.810 +60 Glaverbel 4,030 +50 Krediethank 7,790xd +130 Krediethank AFV 4,780xd +289 3 Pan Holding Luz 12,830xd	Interbal 410st 8 interbal 470st 78 interbal 410st 707 -18 LVMH 3,755 +30	Phillips Kommon	MORMAY	Jeffmoll (Ptg Cts) 275 Landis& Frie Ptg 911 Landis& Frie Ptg 930 Las Hold (Br) 30816 Mag Globa Ptg Cts 560 Million (Reg) 255 sr20 Minter Culum (Er) 960si +10 Neste (Br) 9,460100
Pan Holding Lot 12, 83 tas 10, 950	t'Oreal 937s +2 Legrand 4,825 -15 Legris 405.50 -4.50 Lyon East Panes 538 +11	Rheimertali Berlin . 309 —1 Rheimmetali Pri 242 —1 Rhein West Ei 412 Rhein West Ei Pri 335 —0.50	July 7 Kroner + er -	Nest le (Reg) 9,420 -60
Royale Belge AFV 3,550 -75 Soc Gen Belge 2,115 -15 Soc Gen Belge AFV 2,000 Societ 1,000 -50	Matra 192.40a+2.40 Merlin Gerla 498a -4 Michelin B 203.80 +1.70 Mouliaex 159.70 +1.20	Rhein West El Pri	Den marsi 84 Free 10 Dyno lod	Richement A (Br) 13.300 +100 Roche (Br) 5,200 Roche (Genuss) 3,400 SMH (Reg) 1,225st -25
Sofray 12,600 -100 Tessenderio 6,570al +70 Tessenderio AFV 6,340al Tractelet 7,930 -50	176 610	Siemens	Kvaterner Free 175 -1.50 Leif Hoegh 65 +0.50 Norsk Data A 2.10 Norsk Hydro 153.50 -2	SMH (Reg1 1, 225ml -25 Sandoz (Br) 2, 980 Sandoz (Ptg Cts) 2, 880 -20 Sandoz (Reg) 2, 980 Schindler (Br) 3,760 -90
12500	Paribas 337-90 -5.16 Paris Rescompte 244 +0.90 Persod Ricard 411 +8 Peugeot 705ss +9.50 Pinault 359 -1	Varia	Orkia Free	Schneiler (PigCts) 706 -3
DENMARK July 7 Kr + er -	Politet 329 259 259 259 259 259 259 259 259 259 2	Vlag	Aker A Free 59 +4 Sergeson A 77 +2 Dea narsh B4 Free 10 Oyso lod 116.50 +1.50 Elson Free 12 Elson Free 148 -2 Elson Free 148 -2 Elson Free 148 -2 Elson Free 155 -1.50 Lell Hoegh 65 -0.50 Morsh Data A 2.10 Morsh Hydro 153.50 -2 Morsh Bata A 2.10 Orala Free 157 Saga Fet A Free 157 Saga Fet A Free 77.50 Saga Pet B Free 77.50 Saga Pet B Free 77.50 Slorit B 101 +4 UnitStandard Free 36 +2.50 UnitStandard Free 77 Varid 77	Swiss Bank (Br) 259 Swiss Bank (Brg) 247 -2 Swiss Bank (Brg) 243 -3 Swiss Reins (Br) 2410 -20
Baltita Holding Reg 535 Bikuben	SILIC 600	Wells Prf	Vard 77 SPAIN	Swiss Reies (Ptg) 484 Swiss Volkshit 850 Union Bank (Br) 724 Winterthur (Br) 3, 100 at Winterthur (Ptg) 580 at Winterthur (Ptg) 580 at
Danisco	Sanofi 1,060 -2	July 7 Line + or -	July 7 Pts. + er - Alba (Corp Fin) 4,550 -60	Winterthur (Ptg) 580ad 5 Zarich ins (Br) 1,89020 Zurich ins (Ptg) 8913
FLS ind 8	DEINNEY	Banca Comm 2,600 -50 Banca Naz Agric 4,305 -175 Banco Lariano 3,760 -60 Bastogi-I R B S 120 -3,50	- Aragonesa	SOUTH AFRICA July 7 Rand + or -
ISS Intl Serv B	Simso	Benetton	Banco Santander 2,340 ±40 Banco Santander 2,375 ±35 Banesto 2,390 =20 CEPSA 2,360 =40	ABSA 9.40 -0.20
Sophus Berend B 1.975 -5 Superfes	Taittinger 2.532 -63 Thomson CS F 148 +2.10 Total B 234.40 +0.40	Durip Clarifers	Ebro Agricolas 1,420 Electra Viesgo 2,290 -10	Anglo Am Coal
FINLAND	UAP	Daniell & C	Gropo Duro Felg 1,080 4 +5	Angioraal n
July 7 Mka + er - Amer	Vallourec 185 -0.60 Worms Cle 310	Figis	Mapire 4 335 -5	Driefontein 41x4 -0.50 East Rand Gold 4.30 -0.45 Elandsrand Gold 18 +0.25 Engen 40 -1
Eriso R	GERMANY July 7 Dat. + or.—	Finant Agrond 5,540 +20 Fondlaria Spa 25,750 -1,300 Gemira 1,029 -21 General Assistar 27,450 -300 Gilardini 2,780 -26 IFI Priv 11,525 -55 talcable 4,415 -135 talcable 10,190# 260 Fabras -72	Metroracesa	First Mar. Bank 63 75 -0.40 Free State Core Gold _ 32.25 -1 Gencor
KOP 8.60 -0.40 KOR B Free 390 -5 Kymmene 69,40 -1.60 Metra B Free 58,70 -1.30 Nokia Pref Free 61,10 Pohjola B Free 50	AEG	Italcable	Seviliana Elec 526 -2 Tahacalera A 5,500	Gold Fields SA /2./5 -0 25 Hartsbeets 12.75 -0 50 Highweld Steel 12.75 -0.25 ISCOR 1.30 +0.03 Klmors Gold 25.75sl -0.25 Libanon Gold 1.95 -0.05 Libaton Life SA 45.50 -0.50 Malfoold 125 -0.50 Malfoold 125 -0.50
Repola (Free)	Azches Mich (Reg) - 66.8 - 2. Alijana A. 2.300 - 13 Alitana ind	Magneti Marelli 681 -4 Mediobanca 12590 -40 Mediobanca 1374 -2 Oliveti 2,927 -103 Pirelli & Co 4,241 -29 Pirelli Sps 1,203 -15 pac 1335 -320	Tudor 10 + 2 10 10 10 10 10 10 10	Kloof Gold
FRANCE	Badenwerk 272 +2.50 Bayer 279.90 -2.60 Bayer-Hypo 403.40 +0.10 Bayer-Hypo 588 -2.50	Pirelii & Co	Urbis Ser 2 636 +3 Vallebermoso 1,775at -15	0 K Bazaars 7.75 -0.25
AGF	Bayer Vereinsbk 419 +3 Belersforf 767 -8 Berliner Bank 253.50m-1 Berliner Kraft 120 30 +0 30	SASIB	SWEDEN July 7 Kraner + or -	Premier 6p
Alcatel Alsthom 6544 +13 Auxil Entrepr 6054 -10	Seriner Bank	San Paolo 10,540 -90 Skrti Spa 2,00 -145 SMI 587 +1 Snia BPD 985 -5	AGA B Free	Smith (CG) Ltd 122 -3 SA Brewers 55 -1.50 SA Man Amorr 36 -1
BIC 807 +2 BSN 1,117 +12 BNP Cert Inw 346st -7.80 Bancarle Ctc 380.80 +5.80 Bongrais 3,000	Commerzhank	Sarra A 6,110 -180 Saipem 1,530 San Paole 10,540 -90 Sirul Spa 8,200 -145 SMI 587 +1 SMI 985 5 STET 1,629 -26 Toro Assicus 17,060 -470 Tost Franco 18,500 -200 Unicem 7,000 -260	Atlas Copco B 3023 Electrolaz B Free 235 +2 Ericsson B Free 130 -2 Esselte B Free 139	Tiger Oats
JAPAN July 7 Yea + or -	July 7· Yen + sr -	July 7 Yen + er -	July 7 Yest + or -	AUSTRALIA (continued)
Ajinomoto 1.190 -10 Akeboso Brake lad 511 +11	Japan Radio 1,770 Japan Steel Works 448 -12 Japan Storage Batt 927 -20	Mildo Sec 560 -1 Nikon Corp 597 -8 Minteado	Talyo Fishery 502 -18 Takaoka Electric 461 -6 Takara Shoro 600 -71	Metal Manuf 2.49 -0.01 Minproc 0.12 Nat Aust Back 7.96 +0.02
Amada Co 1 040 -60 Amano Corp 1 550 -10 Ando Construction . 648 -22	Japan Woof	Nepon Leon East -1.90	Takashimaya 935 Takeda Chem 1,080 –10 Tanabe Setyatu 909 -38 Telija 430 -4 Telkotu Oli 612ai -18	Newcrest Mining 0.77 -0.01 News Corp 21.60 -0.26 Nmmdy Poseldon 1.07 -0.02 North BH Peko 2.34 -0.02
Apkil Corp	Kagome	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Toz Gozel Overs lad	Pacific Dunlog 5.13
Asahi Gitas 1,010m -30 Asahi Optical 375 -10 Asics Corp 457 -13 Alsogi Nylon 540 -13	Kaneka	Nippon Light Metal 620 —14 Rispon Mest Pack 1,740 +20 Rippon Mining 462 —6 Rippon Oil 658 —14	Toel	Placer Pacific 2.70 -0.01 QCT Resources 1.12 +0.01 Renjson Gold 5 46
Banyu Pharm 1,000 +20 Bridgestone 1,120rd -50 Brother ind 390 -6		Nippon Paint 505 -10 Nippon Road 1,420 +10 Nippon Sanso 425 -24 Nippon Sharva 900	Table Marine 902	Rothmans Aust 7.66
Cltch	Kelhin Elec Express 553 -32 Kelo Terto El Re 543 -11	Mippon Sort 6125 427 -10 Mippon Shiapan 525 Mippon Shiayaku 1,140 -20 Mippon Soda 480 -10	Tokyo 8'casting 1,550 -10 Tokyo 8'casting 1,150 -70 Tokyo 8'casting 1,150 -70 Tokyo Dome 1,510 -20 Tokyo El Per 2,590 -10	Sons of Gwafia
Canon Sales 2 190s -10 Casio Computer 1 200 -20 Central Finance 306 -4	Kinki Hisp Rallway 701 -10 Kirin Brewer 1.190al Kohe Steel 295 -2	Nippon Stainless 505 Nippon Steel 281 +2 Nippon Sulsan 485 +3 Nippon TV Movert 17,300 NTT 629,000 -4,000	10130 =10000 1'000 -50	Tyco invs
Chiba Bank 895 -3 Chiboda Corp 1740 -30	Kokusal Electric 1,730 -50 Kokusal Electric 1,730 -50 Kokusal Electric 2,540	Nippon Yakia , 462 . →5 . Nippon Yesen 485 —8 Nippon Zeon 589	Tokyo Gas 413 +3 Tokyo Rope 615 -70 Tokyo Rope 615 -70 Tokyo Styre 1,250 -40 Tokyo Styre 1,250 -40 Tokyo Car 500 -10 Tokyo Car 500 -10 Tokyo Car 572 -8 Tokyo Land 400 Toppae Printing 1,010 -40	West feld Trist 2.37 -0.01 Westpac 3.48 40.01 Woodside Pet 3.86
Chogai Pharm 1 220st -20 Chogai Pharm 1 220st -20 Chogair El Power . 2 080 +10 Citizen Watch 885 -12		Nissan Motor 573 -33 Nissan Sangro 1 150 -20	Tachiha Eleve 651 _2	HONG KONG July 7 H.K.\$ + er -
Daice/ Chemical	Kurara 1140 470	Nicebiako Ind 960 -6	Teshiba EngkCostr 970 -10 Teshiba Machinery 664 Teshoke	Amoy Props 9.95 -0.10 Bank East Asia 37.50 -1 Cathay Pacific 11.80 +0.20 Cheany Kong 24.80 -0.50
Dailchi Pharm 1,660 +40 Dailchi Inds 840 -40 Dailcho Ind 733 -47	Kyocara	Nissia Food 2,210 —10 Nilssko 640 +10 Nitto Bosaki 350 —1	Toyo Construct 568 -13 Toyo Construct 568 -13 Toyo Construct 568 -13 Toyo Ink 543 -28 Toyo Kanetsu 812 -12 Toyo Kanetsu 812 -12 Toyo Kanetsu 812 -12	Cheung Kong
Daimaru inc 544 Dai Nippos Ink 449 Dai Nippos Pharmac 1,13010 Dai Nippos Print 1,35020 Dai Nippos Toryo 3735	Kyusha El Power 2,170 -50	Nitto Denko	Toyo Selikan	Gueco
	Lion Corp	Otakys Electric Rwy 660 +5 Othayashi - Eurni 542 -10 Oji Paper 795 -5 Oki Electric 390 -10 Otomta Corp 755 -15 Okumura-Caumi 762 -48	USE tods 345 -12	Henderson Land 18.90 -0.20
Daiwa House 1,620 -20 Daiwa Sec	Marudal Food 900 -15 Marudal Food 900 -20	Okumura-Gami 762 -48 Olympus 985 +3 Omrod Corp 1320 -10 Onoda Cement 412 -3 Ono Pharm 5,980 -120 Omeard Kashiyana 1140 -20	Unitika	HK & Shappen 1998 6.20 -0.15 HK Aircraft 21.40 -0.10
Ebara Corp 1,390 +10 Eisai 1,380 +40 Ezaki Gilco 1,310 -30	Marukhi Steel 1,310 -30 M'shita Ei lad 1,310 -30 M'shita Ei lwk 1,040 -30 M'shita Koto 1,780 -10 M'shita Refrig 621 -3	One and Kashiyama . 1,140 -20 Orient Corp	Yamaha Kotor 831 +1 Yamaha Motor 840 -5 Yamakhi Seorities 520 -5	HK Realty & Tr 4 10.50 +0.10
Fanue	Mada Motor Corp 422 -1 Metji Milk 951 +20 Metji Selka 631 +1 Mercian Corp 662 -7	Penta Ocean	Yamanouchi	Jardine Strategic 26.10 -0.50
Full Frim 2,760 -10 Full Frim 2,760 -10 Full Frie & Marine 653 -15 Full Reavy Ind 366 +8 Full Spinning 422 -12	Mikuni Cota Cola 2,570a1 -70 Minebea	Renown 474 +3 Ricon 553 -2 Royal Co 1,350sel Ryobi 450 -16	Vasukanna Flec. 479 -11	Kowioon Motor 9.30 -0.10 Mandarin Orient 6.40 -0.10 New World Det 17.60 -0.80 Realty Dev A 20.40 +0.70
Fu isawa Pharm 970 —21 Fu ita Kanko 1,700 —60 Fu itsu 607 +1	M'bishi Corp 895 +2 895 +2		Yomiuri Land 949 49 Yeshktomi Pharm 926 +6	Shaw Bros
Galrien 770 -10 Gen Sei lyu 962 -28 Genio Sharal 722 -28	M'bishi Estate 787 M'bishi Gas Chem 460 -8 M'bishi Heavy Ind 550 -12 M'bishi Kasel 427 -3 M'bishi Materials 416 +6	Sanrio	Yearia Barnery Co 586 -25 Zexel Corp 536 -14	Sun Hum Kai Co 38.3
Gun-El Chemical 486 -31	M 03M 01 02722	Sarryo Electric 437 -14 Sarryo Kolossaks 551 +16 Sapporo Brews 975ad -15 Secom	AUSTRALIA July 7 Austs + or - AWA	Wing On Co
Hankyu Corp	M* bish Pisaks 419 + 48 M*bish Rayon 335 M*bish Saet 585 30 M*bish Tr&Bk 640 + 45 M*bish Tr&Bk 640 + 10 M*bish Warshore 966 + 10 M*bish Warshore 960 + 10	Sappore Brews 073m -25 Secom 6,160 -20 Setou Railway 2,180 Selvo Transport 1,1590 410 Selvo Food Sys 1,020 -100 Selvo Food Sys 1,020 -100 Selvo Transport 1,150 Selvo Transport 1,150 Selvo Transport 1,150	AWA 1.22 +0.02 Abertoyle 5.30 +0.05 Ampoles 7.71 -0.06 Ampoles 3.45 -0.04 Arnotts 7.20	MALAYSIA July 7 MYR + or -
Heiwa Real Est 652 -16 Hino Motors 554 +6 Hirose Electric 3,720 -10	Mitsul Co 550	Setisu Corp 415 -3	Arbiton 1.67 +0.03 AShiton 1.67 +0.03 ANZ Bank 4.04 -0.01 Aust Gas Light 2.91 +0.02 BHP 14.24 -0.02 BTR Miles 2.75 -0.02	Boustead
Hitachi	Missor marrine 323 -2 Missol Mog & Sm 343 -2 Milsol Osk Line 384	Shimizu Corp 911 -30 Shin-Eisu Chem 1,380 -20	Boral 3.23 -0.05	Malayan Utd Ind 2 40 -0.01 Matti Purpose 0.98 Public Bank 1.36 Sime Darby 3.80
Hitachi Maxell . 1,370 -70 Hitachi Metals 770 +2	Mitsul Toatsu 346 -9	Shochilos 1,040 -30	Bridge Oil 0 40	SINGAPORE
Hokkaido Eled Par 2,100 -/0 Hokkaido Takush 510	41/2 Clas OOS [1	Showa Denko 286 +1 Showa Elec Wire 458 -4	8rieriey lows 0.71 Burns Philp 3.70 -0.06 CSR 4.62al +0.22 CRA 13.90 -0.10 Caltex Aust 2.40 +0.04	July 7 S5 + er - Cold Storage 2.68 -0.03
Horsta Market 1,250 -20 Horsta Paper 451 -6 Horsta Food Ind 2,160 -20	Mitsunia 1:0. 473 -17 Mizuko Sporting 980 -20 Marinaga Milk 815 +4 Mori Selki 2,220 Marinaga Milk 315 40 Mori Selki 2,220	Showa Sangro	Chiltern Cap	Haw Par 2.33 -0.01
Hi	NEC Corp 825 -26 NGK Insulators 955 -10	amiliomo Batelite . 450 -5 amiliomo Bank 1,340 -30	Comman Sk Aust 7.38 Crusseer	0CBC 13.60 0UB 5.15 Singer Air Free 17 90st =0 40
Max 850 +10 Micc Bark Japan 1,580 -20 Seki & Co. 336 -14 Section 1,540 -190	NKK Corp 254 -1 5	Sumitomo Corp 789 +3		Straits Trading 3.12 Tat Lee Bank 3.08 -0.02
Mai	NSK 535 -15 NTN Toro Bearing 463 -7 Nachl Fullkoshi 990 -1 Nagasakiya 1.080 -70 Nagasakiya 1.080 -70 Nagasakiya 640 -10 S Nagara Railroad 522 -18 National House 1,710 -20 Nichii 200 -10	Semilorno Cerp 789 +3 3 3 3 3 3 3 3 3 3	Email	Price data supplied by Tolonurs.
to Yokado 3.920 -190	Magora Railroad 522 -18 Saliroad 1710 -20 Saliroad House 1,710 -20 Saliroad 1,200 -10 Saliroad 1,200 -10 Saliroad 1,200 Saliro	Sumitomo Realty 591 +3 Sumitomo Tr&Bk , 772 -6 Sumitomo Tr&Bk , 772 -6	Highlands Cold 1,53 +0,02 Highlands Cold 1,53 +0,03 ICI Aust 5,95 -0,01	Price data supplied by Tolokurs. NOTES — Prices on this page are as

	CAN	IADA	
Sales Stock High Low Close Ching	Seles Stock High Low Close Ching	Seles Stock High Low Glose Ching	Sales Stock High Low Class Ching
TORONTO	315106 Core! Sys \$191, 173, 173, -11, 15100 CoscinDev 410 410 410	700 Laurent Go \$5 % 512 5 % +14 4800 Lawson Mar \$9 % 912 8% +16	15900 StawCm A 59 kg 9 kg 9 kg
4:00 pm prices July 7	10100 CrownX A 126 120 120 -3	3400 Lobis \$173, 174, 173,	26200 Scentra No. 35 30 33 -3 1500 ScottPaper : \$145, 145, 145, -14
Quotations in cents unless marked S	500 Denison A 32 32 32 70600 Denison 3512 651, 512	38100 Machenzia 5653 678 612 -18	34 100 Scotts Hos \$14 % 14 % +18 256800 Seegram Co \$33 % 33 % 33 % 48300 Seegram Con \$6 % 8% 8% -1s
600 Abitabi Pr \$151 ₂ 161 ₂ 161 ₂ —14 46700 AgnicoEa \$6 61 ₄ 57 ₈	41600 Dolesco 512 % 12 % 12 % - եր 4800 Dom-up 7.d 56 և 6 և 6 %	123600 Macm BI \$163 IS 16 -14 245700 Magna Int \$30% 30% 30% -14	11800 ShellCan A 541 4 41 4 41 2
7100 Air Cda 500 485 495 -5	237000 Domestrint 574 75 75 -4 52300 Du Port 4 5427 434 434	6300 Mpi Lifds \$154, 15% 15% - 4 4000 Marit 7&T \$19% 194, 194, -1,	104400 Sherrift G S9 8% 8 +48 129100 SHL Syst \$104 8% 10 +48 3000 SNC Group \$11% 11% 12
12190 AlbNtGas 5121, 6121, 121, -1,	78500 DungeeBinCA 293 285 289 -46	1600 Mark Res 485 480 480 -10 4600 MDS Ham 8 \$15 14% 15	34500 Sanora Gld 20 18 18
291500 Alcan Al \$2512 2514 2514 -14 132300 Am Berr \$3374 3314 -12	104100 Edg Bay 3 57 1 712 713 -18 500 Emec Ltd 5612 613 615	69500 Motel Min 514 1 14 14 14 14 14 14 14 14 14 14 14 15 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 16 14 14 14 14 14 14 14 14 14 14 14 14 14	3900 Southam \$16 s 15 16 s + s 9600 Spar Aoro \$15 7 15 15 15 15 + s 30000 Stoleo A 350 345 345
19700 Atoo Ci 1 510 & 103, 103, +14	500 Emed Ltd 5612 612 613 401000 Empire \$1812 1012 1012 +12 2000 Emic New \$17 1613 17	25800 Mitel Corp 177 173 175 +2 48700 McIson A 5314 315 314 +1	111700 Teca S 1620% 20% 20% +18 4200 Teleplobe \$131, 13% 13% -18
241800 Bi Monir'i \$47 \u00e4 46 \u00e4 66 \u00e4 -\u00e4 539500 Bi Nami Sc : \$22 \u00e4 22 \u00e4 22 \u00e4 22 \u00e4 -\u00e4	700 FP! Ltd 260 4340 340 -33	182900 Macre Corp S2112 21 21 4000 Mussocho 6 6 5	21500 Thomson \$15 4 14% 15 4 +14
35000 BC Sugar A \$95 91 91 95 +1	5500 Fahreskylnr 587g Ala 83g — 1g 16000 Franing \$131g 133g 133g 19000 Falkes A. 5101g 10 10 — 1g		42800 Tor Qon Bs \$19 18 1 18 4 3200 Torstar 8 \$21 20 5 21 +3 1400 TorstPNAm \$9 8 5 9 +4
23200 Beknoral 12 11 12	19000 Fa Mara A s 510 lg 10 10 -lg 7900 Fortrs 521 lg 21 lg 27 lg -lg 11900 Four Sesso : 519 lg 19 19 -lg	1 90300 Nat 8x Cen S6 73 15 75 15 74 - 12 4300 Norma ind A S6 12 8 12 6 12 - 12 3200 NormandaFor S8 14 8 15 8 15 - 12	220300 TransAlta u\$13 13 13 13 14 14 148200 TransCan Pr \$175 1712 1712
95800 Bomb dier8 \$15 141 147 +1	23900 Francohev S281, 277, 28 +1	11 1900 Noranda 519 1 19 1912 +18	200 Trimac 57% 7% 7% 226100 Trizec A 495 460 465 -30
400 Bow Valley \$10% 10% 10% 44600 BP Canada \$11% 11% 11% 11% -% 136500 Bramales B7 80 80 -4	194100 Galactic 13 to 10 1000 Gendis A \$16½ 16½ 16½	1500 Norce8 12 523 ½ 23 23 ½ -1 123000 NorceMVig 521 ½ 21 ½ 21 ½ 124900 Nth Telo \$48 % 45 45 -1 ¼	23000 UAP A 451712 1712 1712 3100 UnionEnt 51414 1414 +12
8500 Brascan A \$165 1612 1612	47700 Olams Gld 380 370 380 4200 Granges 129 125 126 -5	200 Northgale 75 75 75 45 746100 Nova Corp 58% 8% 8% -16	300 UnitedCorp \$27% 27% 27% +12 3700 UniDominal \$10% 10% 10% -18
134500 Breakwater 51 49 50 26500 BC Tel 52014 2014 2012 +14 10800 Bruncov 519 1814 18 +14	200 GM Litera \$14 4 144 144 34300 Guil Coar \$5 6 54 54 -} 500 GW Unis \$6 65 2 6	28100 Noveled WS+ S8 8 8 -1, 500 Namet Oil 480 480 480	57100 Vicetor Rs 490 480 490 +10 43400 Wiceast E S16 15½ 16 +½
10800 Brunswick 591, 181, 19 +1, 10500 Brunswick 591, 91, 91,		32400 (wes.com) = u581 ₂ 8 8 -1 ₂	43400 Wicoast E \$16 15½ 16 +½ 600 Westen Geo \$37½ 37½ 37½ 75600 WiC B \$13¼ 13¼ 13¼ +½
35400 CAE Ind 58% 6% 6% 6%	500 Harwier Sid 5244, 244, 344, 175300 Hees Inst \$115 d107, 107, -5	247000 Oshawa A \$19 ¹ g 18 ^{1g} 18 ^{1g} -1 ^g 142100 PWA Corp \$5 ¹ g 5 5 ¹ g +1 ^g	f - No waling rights or restricted voting rights
39600 Cambior S87 ₂ 83 ₄ 83 ₄ ~1 ₄ 34800 Cambridge : \$17 167 ₂ 17	70800 Hemin Gold \$9%, 8½ 9%, 11000 Hollinger \$11½, 11 11	46500 Pagurian A 300 d290 290 2500 Pancan Pel \$25 4 25 5 25 5 -1	MONTREAL
47200 Cameco x \$17 ¹ 2 17 17 9700 C'bell Res 51 51 51	200 Home Off \$16 16 16 -4 40900 Horsham \$95; 91; 91; -4; 600 HudsBanMAS \$61; 61; 61;	120000 Pegasus 518 175 18 -1 10200 Pigneer Mt 18 18 18	MONTREAL 4:00 pm prices July 7
471800 Canimg8i x \$29 28% 28% 17700 Can Occid \$27% 27% 27% +%	600 Hudsbanks \$61, 61, 61, 8400 Hudsbanks, 5281, 28 281,	190700 PiecerDome 5125g 125g 125g 1300 Poec Por 425 425 425 -10	3.50 pm prices 62.7
353000 Can Pec \$184, 177, 16 -1, 200 Can Tire \$195, 195, 195,	69600 imasco \$35½ 35½ +½ 33500 imp Ori \$44½ 43½ 44 -¾	9500 Power Corp 515 14 % 14 % 3400 Power Fin \$20 \(\) 20 \(\) 20 \(\) 20 \(\) 20 \(\) 21 \(\) 2300 Provigo \$8 \(\) 7 \(\) 7 \(\) 7 \(\)	74000 BombrokerB \$15 14 ½ 14 ¼ - ½
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1000 Can thi B \$21 21 21 300 Canamax 29 29 39	33500 Imasco 335°2 35 34 44 - 51 108900 Inco 336°3 36°3 36°3 - 31 17300 Int Corona 55°5 55; 55; -1; 31600 Intpr/Pipe 524°4; 24°4; 24°4; 9800 Invest Grp 524°4; 21°2 24 + 1°2 9800 Invest Grp 524°4; 21°2 24 + 1°2 9800 Invest Grp 524°4; 21°2 24 + 1°2	127500 Ranger Oil 58% 8½ 8½ 6½ - ¼ 6000 Rayroch u\$8½ 8½ 8½ 8½ +½	74500 Cascades 581 ₄ 8 8 -1 ₄
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901000 Cara Op 435 420 420 -40 25909 Cascades S81 ₄ 8 8 -1 ₄	2000 Jannock \$16 15½ 15½ +½ 1000 KerrAddis \$15½ 15½ 15	25400 Ren'ssance \$14% 14% 14% -4 17400 Repap Ent 375 365 370 +6	104200 NatBi Can \$8% 8% 8% +%
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16200 Cinepa Odn 340 315 315 -90 1500 Cntrl Fd A 475 470 470 -5	1300 Latarge 517 1 17 1 17 1 17 1 35400 Latarge 517 1 17 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1	900 Rothmans 532 91 91 -1 915000 RoyalBiCen 525 24% 24% +16	5700 Teleglobe \$131 ₂ 131 ₄ 131 ₈ —18
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	IND	ICES	
NEW YORK		Jul Jul J	Jul ; 1992
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Home Bonds 100.50 100.44 100.36 99.9		AUSTRIA	3.20 385 14 458 57 (24/2) 372 24 (2/1)
Transport 1314 46 1321 19 1324 74 1341.			3.22 932.66 1099 43 04(2) 401 64 (2/1)
Utilities 216 45 215.26 213 57 212			4 80 1170.31 1235 40 Q ₁ 6· 1097.23 (3/1)
	Day's High 3360 82 (3367.57) Low 3025 71 (3295.98)		950 31761 365.29 (15(1) 316.58 (23/6)
STANDARD AND POOR'S Composite: 409.16 413.84 411 77 412.1	88 1 420 77 394 50 1 420 77 4 40	HEX General (28/12/90) 741.9 751.2 7	50 7 754 0 935 90 (24/2) 741 90 (7/7)
Importation 479.64 486 40 483 64 485.1	(15/1) (8/4) (15/1,92) (1/6/32)		9.25 509.80 555.93 (12/5) 475.53 (2/1) 164 1873.52 2077.49 (11/5) 1749.91 (2/1)
Figancial 36.02 36.40 36.47 36.1	(15/1)	GERMANY	992 699 74 725 (6 126/5) 643 26 18/11
NYSE Composite 225 15 227.444 226.41 226.	12/71 08/41 (2/7/92) (1/10/74) 75 231.85 217.92 231.85 4.46	Comprient Land 1/12/53: 1970 0 1981 2 19	77.7 1980.9 2043.80 (25/5) 1813.80 (6/1) 48 1768.61 1811.57 (25/5) 1578.73 (8/1)
Arrex Mits. Value 380.26 382.56 382.55 383.1	(15/1) (8/4) (15/1/92) (25/4/42)	HONG KONG	1 85 6073 74 6134 75 (1)71 4301 78 (2/1)
NASDAQ Composite 557 41 563.17 563.35 568.5	(12/2) (26/6) (12/2/92) (9/12/72) 9 644.92 547.84 644.92 54.87	IRELAND	9 15 1292.85 1469 57 (17/1) 1280 82 (7/7)
Jun 26 Ju	12/20 (26/6) (12/2/92) (31/10/72) n 19 Jun 12 year ago (approx.)	ITALY	1 16 444.51 551.59 (6/2) 434.20 (7/7)
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	.72 2.72 2.% 3.14 28.03 16.95		7 03 1893 72 2459 85 (6/1) 1868 82 (30/6)
NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	KLSE Composite (4)4/861 595 7 595 75 59	608 W 619 06 (30/2) 546 63 (14/1)
Stocks Closing Change Tuesday traded price on day	† Volume Millions Jul 7 Jul 6 Jul 2		01.5 300 0 314 90 (9)60 274 00 (8)1: 06 0 205 0 215.50 (26)51 192.40 (9)10
Offilard Dept 5,797,700 31% 412	New York SE 220.345 186.410 220.130	NORWAY	8 56 679.38 772.74 U8/5 667 68 C5/3
Marion Merreli 3,968,900 274 - 54 GTE Corp 2,495,500 324 + 4	Amex 10.9% 7.928 9.704 NASDAQ (b) 134 773 194 651	PHILIPPINES	7 16 1513.57 1580.95 (11/6) 1083.01 (17/3)
Gateo 2,390,100 25% + ½ Curyster 2,367,400 19% - ½	NYSE Issues Traded 2,281 2,292 2,281	SINGAPORE	1 00 403 36 416 99 (21/1) 370 13 (9/4)
Ford Motor 2,361,000 42% + ½ Gen Motors 2,296,900 40%	Rises 696 980 936 Falls 1,048 774 832	SOUTH AFRICA	
K Mart. 2,025,500 21½ - ½ Mentr 1,908,600 50½ - %	Unchanged 537 538 513 New Highs 103 73 107	ISE ladesinal (28/9/78) 4367.04 4435 0 44	99 0 1111 0 1327 00 (21/1) 1005 00 (24/4) 99 0 4506 0 4689 00 (4/6) 4169 00 (2/1)
Amer T & T 1,903,500 321 - 12	New Lows 44 33 33		7.20 548.28 691.48.09/20 535.34 (7/7)
			9 44 236 05 266 51 (28/2) 235 45 (1/7)
			[4 6 917 4 1014 50 (11/5) 594 40 (7/7)
CANADA			75 9 872.8 863 40 (11/5) 748 50 (8/1)
TORONTO Jul Jul Jul	Jul 1992	SBC General (1/4/87) 642.8 la) 6/ TAIWAN**	67.8 653.4 682.30 t11/51 601.10 (8/1)
7 6 3 Metals & Minerals 3161.97 3168 98 3301.74	2 HIGH LOW 3188.60 3238.87 (15/1) 2828 26 (8/4)	Windows Price (10)6/66) 4432.22 4511 97 445 THAILAND	
Composite 3416.29 3426 91 3420 10	3408 10 3666 00 (16/1) 3318 10 (8/4)	Bangol SET (30/4/75) 73LB2 73L62 73 WORLD	8 8h 74b 94 832 39 17/41 6b7 84 (19/5)
MONTREAL Portfolio 1809.83 1817.24 1806 18 Base values of all indices are 100 except NYSE All		M S Capital Red (1/1/70) (S) 503 9 503 7 5	03.7 504.4 542.10 (7/1) 467.50 (8/4) 182 904.88 976.55 (25/5) 870.31 (2/1)
Base values of all indices are 100 except NYSE All Foronto Composite and Metals – 1000, Toronto in 83, † Excluding bonds.‡ Industrial, plus Utilities, F	fices based 1975 and Montreal Portfolio 4/1/ Inapplal and Transportation (c) Closed. (u)	"Saturday July 4 Tahran Weighted Price: 4534.31, Ar	rea Comp Ex. 545 41
Unavailable. 4 Corrected figure.		Subject to official recalculation Base values of all Indices are 100 except. Austria Tradet, and DAX = 1,000. ISE Gold = 255 7. ISE 26 industrials.	Calculated at 15 00 GMT SEL20 HEX Gen , MIS Gen , Euro Top-100, ISEQ Overall - 264 3 and Australia All Ordinary and Mindro - 500° (c)
		and pax = 1,000 150 som = 250 1, 150 20 ministrans. Closed to Unavariable.	The state of the s
	TOYYO Hard	Active Stocks	

TOKYO - Most Active Stocks

Tuesday 7 July 1992

| Stocks Closing Change Traded Prices on day Traded Prices on day Traded Prices on Communication (Communication Communication Communica

(Excuse us for asking)

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES | 1882 | Tid. Pt Sin | Clore Press | Press | Clore | Prev.
Close | 45th Lore Stock | 1932 | 1942 | 1942 | 1943 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | Figure | Page

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NYSE COMPOSITE PRICES

NYSE COMPOSITE PRICES

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AMEX COMPOSITE PRICES

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0.24 15 5½ 65½ 5½
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FINANCIAL TIMES

NASDAQ NATIONAL MARKET

				NAS	SDA(2 N	ATI	ON	AL	M	ARK	E		4:00) pm	prices	July	7
P* IV.	Stock		igh Low Las		P/ 54: Div, E 100:	High Los	r Lest Chi				Low Lest	Ching		P/ 51: Olv. E 100:	High			~2
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١,	Allegh &W Atlen Org	0,48 13 2100 31	51 ₂ 51 ₄ 51 ₄ 11 ₂ 29 311 ₂	Egghean 121 ₂ B Passe	7 2 492	3/2		•	2.81 14	2 148 12	1454 14712	+1½	Smithtld SecietyCp	11 346 1.95 11 597	564	584 5		18
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١,	Am Telev Amgen Inc	38 1620 u62 4316240 64	15 624 624 15 624 824	Fall Grp		7 1 64	7 +	Master Cp 4 McGrath R 4 McCorne z	0.36 9 1	982 97 ₈ 1092 131 ₂	914 914 d1212 1212	-3 ₀	Sloit Tarl Sins-trQ :	0.10 19 6 1.07 19 24	17 ¹ 2 23 ¹ 2	17 kg 1	74 - 31 ₂ +1	12
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١.	Associates AST Rench Atkinson	1925 176 17 6 2835 14 81 10 u10	ધ 13નું 13ધા ધ 9ધા 9ધા	-3 Foremosi Forectiner	22 371	24 2 12 ³ 2 1	3 24 +1; 2 12 kg	Midlantic Midsouth MidwGrain	050 17	1674 10 ¹ 4 1556 35 ¹ 2	914 974 3412 35	+12	Systematico Systemed	23 56 40 373	77	75 ₈	7% 4(1 -)	_
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FINANCIAL TIMES

WORLD TEXTILES

The FT proposes to pub-lish this survey on Textiles are one of the most heavily traded goods in the world. To international audience of decision makers. financiers and government administrators contact: Ruth Pincombe Tel: 061-834 9381

Heavy program selling spurs decline in Dow

Wall Street

US STOCK markets fell sharply yesterday on heavy program selling and continued investor uncertainty about the outlook for the economy and corporate earnings, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was down 44.03 at 3.295.17, with the bulk of the losses incurred in the final hour of trading.

The broader based Standard & Poor's 500 moved in similar fashion ending 4.67 lower at 409.17, while the Amex composite fell 2.32 to 380.26 and the Nasdaq composite 5.77 to

Turnover on the NYSE was heavy at 220m shares and declines outpaced rises by 1045

Ever since the Federal Reserve cut interest rates last week in reaction to bad employment news, the market has struggled to find a direction. Investors are hoping that the rate cut will trigger a rush of funds into equities, as happened the last time the Fed eased, in late 1991, but concern about the economy and second quarter earnings is keeping enthusiasm in check.

Among individual stocks, in heavy trading after the

diminishing volumes, bave characterised the

precipitate downward career of

Brazil's equity market during

During a lull in the country's

wounding political crisis, the

index of the Sao Paulo Stock

Exchange (Bovespa) recovered

by 5.3 per cent on Monday, fol-

lowing a 6.2 per cent drop on

Friday. By noon yesterday it

gained a further 4.7 per cent to

22,387. However, it had fallen

by 46.7 per cent in dollar terms

between April 22 and June 30.

sustaining its worst one-day

fall of the year on Monday.

June 29 with a drop in dollar

Volume, meanwhile, was \$33.9m on Monday, down from an already record low for the

year of \$43.4m on Friday. Trad-

ing for the first days of July

was 43 per cent lower than the

same period in June, when vol-

ume had dropped by 19.3 per cent from May. Daily trading

of \$100m. commonplace just a

few months ago, is becoming a

distant memory.
Since the last week of May,

the malaise in the market has

reflected allegations of corrup-

tion involving President Fern-

ando Collor de Mello, either in the press or in the parliamen-

tary inquiry into charges of

influence peddling and other

wrongdoing by Mr Paulo Cesar

Farias, a businessman who

was treasurer of Mr Collor's

Analysts are beginning to say that the ability of new rev-elations to shock the market

may be wearing thin. The rise

in the index on Monday came

in spite of a new series of alle-

gations in the press on Sunday.

terms of 15.6 per cent.

last two months.

wood and paper products group issued a warning that its second-quarter results would be only slightly better than break-even and well below the \$33m profit it reported at the same stage a year ago.

Other paper stocks fell in sympathy, with International Paper dropping \$214 to \$65%. Louisiana-Pacific falling \$1 🕏 to \$41% and Weyerhaeuser easing \$2% to \$31%. Digital Equipment, bucked

the trend, rising \$1/6 to \$341/4 as investors bought the stock ahead of vesterday's expected overhaul of the computer company's product lines, which will include producing new machines for the mainframe

Other computer stocks opened firmer but fell on the late program sales, with Hewlett-Packard down \$11 at \$631. IBM down \$11. at \$961. and Motorola \$1's weaker at

W R Grace fell \$11/2 to \$321/4 in turnover of 1m shares after Lehman Brothers, the Wall Street broking house, reduced its rating on the stock from "outperform" to "neutral".

Motor stocks were mixed, despite news of lower oil prices, with Ford up \$1's at 842%. General Motors unchanged at \$40 < % and Chrysler \$1/2 lower at \$19%. American Health Products

Corruption allegations

harm Brazilian equities

The political uncertainty has led to volatility and

may be diminishing," says Mr

Julius Buchenrode, director for

investments of the local sub-

sidiary of Chase Manhattan

However, investors who saw

the market rise by 152 per cent

in dollar terms in 1991, after a

punishing crash in 1990 when

the Bovespa fell 71 per cent in

dollar terms, seem to be voting

They may be waiting for a

definition in the political sce-

nario. The parliamentary com-

mission is continuing its inves-

tigation, and some members of

Congress are calling for Mr

Collor's resignation. The presi-

dent says that he will stand

firm, which could lead to a

There is also uncertainty about the depth of the presi-

dent's parliamentary support

and the future of the economy

minister, Mr Marcilio Marques Moreira, if Mr Collor were to

step down. Mr Moreira has

become a symbol of stability to

"I'd say that everything is

debate on impeachment.

a drop in trading volume, says Bill Hinchberger

harp fluctuations, with "The effect of the headlines

Brazil

iFC index in \$ territs

150 --- -----

with their feet.

news that the company plans to divest certain psychiatric properties. Although the company said the divestment would not threaten its dividend, a writedown may be required.

On the Nasdaq market, Micrografx plummeted \$5%, or 43 per cent, to 87% after the software company said that charges relating to a cancelled secondary stock offering and other non-recurring costs would mean that it will report only break-even per-share results for the fiscal first

Canada

TORONTO stocks closed lower in active trading. According to preliminary data, the TSE 300 composite index fell 10.62 points, or 0.31 per cent, to 3,416.29. Declines led advances 298 to 219. Trading volume of 30.8n1 shares was above Monday's 20.6m, and trading value was C\$361m compared

with C\$242.6m. Ten of the 14 stock groups closed lower. The industrial products group posted one of the day's biggest declines, off 1.17 per cent on index.

Energy and golds were down moderately, and financial services, mining, and consumer products were little changed.

being contaminated [by the

political situation], and you

should not draw conclusions

on any investment," says Mr

Ken Baxter, general manager

for foreign funds of the Bozano

trading is becoming even more

concentrated than before, even

by the normal standards of the

traditionally narrow bourse.

On Monday, Telebras, the pub-

lic telecommunications com-

pany which makes up one-

third of the Bovespa index,

accounted for 64 per cent of

volume; 90 per cent of trading

shares. Telebras rose by 10 per cent, and Companhia Vale do

Rio Doce, the state-controlled

mining group, by 4.7 per cent.

ing a trend evident before the

political crisis: a move toward

second-line equities, shares tra-

ditionally short on liquidity

but in companies that are often

industry leaders in Brazil. Traders disagree whether the

current retrenchment is a

response to current low prices

for blue chips or if it reflects a

search for greater security dur-ing the political upheaval.

L uncertainty in the Bra-zilian equities market was

improved by the National Mon-

etary Council's announcement last week that foreign inves-

tors will be eligible to operate

in the options and futures mar-

kets. Previously, the only

hedge available to foreign insti-tutions, allowed to invest

directly in Brazil since last

year, was the foreign exchange

the ability of foreign

investors to adjust to

This concentration is revers-

With growing uncertainty,

Simonsen bank.

Lower dollar weighs on most bourses

Day's Low 1127.93

ANOTHER plunge in the dollar, taking it down through DM1.50 in London, was blamed for falls on most bourses, urites Our Markets Staff. FRANKFURT was disap-

pointed that prices had failed to react to Monday night's compromise in Bonn on a 30 per cent withholding tax on interest income. But it took some comfort from the US treasury secretary, Mr Nicholas Brady, who inferred at the Munich G7 summit that the Bundesbank might cut interest

The DAX lost 4.85 to 1,767.51 after an early loss of 10 points, and a fall of 3.10 to 697.36 in the FAZ at midsession. Dealers said that the rebound might have been technical, as futures market traders were seen buying the 30 DAX shares to narrow the gap between the cash index and the DAX futures

Siemens shed DM6 to DM667 after saying on Monday that it saw little room for a higher dividend on 1991-92 results. Chemicals also came under

Jul 2 1134.63 Jun 30 1139.30 1134.09 1142.19 1132.36 pressure from expectations of poor second-quarter results. Bayer leading the way down

FT-SE Eurotrack 100 - Jul 7

Hourly changes

Open 10.30am 17 am 12 pm 1 pm 2 pm 3 pm close 1131.10 1129.10 1128.55 1129.36 1129.49 1130.00 1130.12 1129.83

with a fall of DM2.60 to DM279.90. to close with a gain of DM9.40 at DM732.40 on talk that it was about to announce it had found

Day's High 1131.10

buyers for its chemicals busi-ZURICH liked the Brady comments but not the higher dollar, and the SMI index closed 6.0 down at 1,856.6 after

an earlier low of 1.850.3. Nestlé bearers fell SFr100 to SFr9,460, dealers saying that there had been several major sell orders. Brown Boveri, also export-sensitive, lost SFr40 to SFr4 250 francs.

PARIS was given a late lift. by the bond market but turnover remained thin, with only FFr1.8bn worth of business. The CAC-40 index finished 10.57 higher at 1.879.09 in quiet

Alcatel Alsthom remained active, adding FFr13 to FFr654, while the lower dollar and fading hopes of an early economic recovery in the US promoted profit-taking in Rhône-Poulenc which dropped FFr24 or 4 per cent to FFr559. Havas ended 60 centimes

lower at FFr495.90 with 215,000 shares traded, as two blocks were traded ahead of the July 15 expiry of a warrant issue. AMSTERDAM was knocked lower by some disappointing

company reports and the weaker dollar. The CBS Tendency index eased 0.5 to 121.7. The office supplies group, Oce van der Grinten, shed Fl 4.80 or 7 per cent to Fl 64.70 after releasing poor secondquarter results. The food producer Nutricia feli Fl 7.90 to Fl 145.50 after its chairman said that recent profit growth

would be hard to maintain. MILAN got dangerously close to the support level of 420 on the Comit index as it fell 7.15 to 434.20 in turnover estimated at slightly more than Monday's low L72.1bn.

Dealers said thatthere were rumours of financial problems at various Sims, due to losses incurred in the bond market. which has fallen heavily on currency devaluation fears. The recent rise in interest rates and the government's

plans to freeze public tariffs weighed in particular on the telecommunications sector. Stet fell L26 to L1,629 and was down to L1,580 in the after-market. Sip lost L43.5 to L1,187. OSLO ended mixed in thin

trading, with Aker A shares gaining NKr2.5 to NKr54 on news the company had sold its stake in Spanish cement company, Valenciana. The all. share index ended 0.61 firmer at 397.71 in low turnover of

NKr182m MADRID suspended Valenciana ahead of a takeover bid

by Cemex of Mexico, reportedly at Pta15,000 a share. Val. enciana closed off Pta350 at Pta14,500 on Monday. The gen. eral index fell 0.45 to 236.29.

STOCKHOLM cited the weak dollar as the Affarsvarlden General index fell another 9.7 to a new 1992 low of 8944. Trelleborg, the metals group,

saw its B shares fell SKr4 lower at SKr106 while A shares in Asea, one of this year's top performers in Europe, fell SK o to SKr383 for an accumulated SKr14 loss this week.

TEL AVIV closed sharply higher in active trading on strong buying by mutual funds, the blue chip index rising 3.13, or 2.1 per cent to 153.09 in turnover of Shk137.5m.

Weak construction sector pulls Nikkei down

Tokyo

RUMOURS of bankruptcy at a construction company listed on the over-the-counter market depressed sentiment, construction and real estate-related issues fell, and the Nikkei average declined for the third consecutive day, writes Emiko

Terazono in Tokyo. The Nikkei fell 197.52 to 16.459.55. Small-lot arbitrage buying pushed it up to a day's high of 16,709.86 in the morning, but jitters over the construction company then spread throughout the market, and the index fell to the day's low of 16,420.81 on mid-afternoon selling.

Volume remained low at 170m shares, rising marginally from 161m. Investment trusts, which had supported the market last week, were absent. Declines led advances by 706 to 211 with 173 unchanged, the Topix index of all first section stocks fell 16.39 to 1,271.15 and in London, the ISE/Nikkei 50 index fell 2.87 to 995.57.

Concerns about financial problems at Royal Construction shook investors, as the Japan Securities Dealers Association suspended afternoon trading in the shares on the OTC market. After the market closed, Royal announced that it would seek court protection.

Investors were also worried over reports that Shuwa, the land and stock speculator and leading shareholder of Isetan, the department store, had used Isetan shares as collateral for

Property-related issues and construction stocks plunged. Dalkyo, the condominium builder, which had previously retreated on rumours of finan-cial problems, fell Y47 to Y733, and Misawa Homes, which was recently sold on similar concerns, declined Y48 to Y951. Leading construction compa-

nies fell. with Obayashi down

SOUTH AFRICA JOHANNESBURG fell as private investors sold out, unnerved by local political developments. The industrial index lost 68 to 4,367. The overall index was 55 lower at 3,544 and the gold index shed 19 to 1,066.

Y10 to Y542, Taisei losing Y24

Isetan plunged Y190 to Y1,540. Other retailers were also weak, with Seven-Eleven Japan plunging Y340 to Y6,900 and Ito-Yokado losing Y190 to

to Y660 and Shimizu Y30 to

Penta-Ocean Construction, which surged on Monday on reports that the company had won an order to expand a section of the Suez Canal, lost Y55 to Y828 on profit-taking.

Matsushita Electric Works fell Y30 to Y1,040. The company forecast a 30 per cent fall in pre-tax profits for the current year to November this year, the first fall in six years. Mitsubishi Materials

advanced Y6 to Y416 on reports that the company was likely to win an order to supply pipes and tanks for a nuclear facility in northern Tokyo.

In Osaka, the OSE average lost 258.40 to 19.309.01 in volume of 7m shares.

Roundup

DECLINES led advances in the region yesterday, although Bombay stayed in suspension and Manila was closed for a public holiday.
HONG KONG finished

sharply lower, reflecting political worries after three days of high level talks in Beijing on Hong Kong's massive airport project ended on Monday with no agreement on funding.

The Hang Seng index fell 112.85 or 1.9 per cent to 5,911.92 after an intraday low of 5,857.47. Among blue chips, HSBC was the most active stock as it lost HK\$1 to HK\$49. followed by Sun Hung Kai Properties, down HK\$1 to HK\$32.75. Turnover dropped

from HK\$6.1bn to HK\$3.6bn. SEOUL closed at a 53-month low for the second consecutive. day, and while the composite index only fell 0.38 to 535.34, a

land scandal involving former

military officers continued to dampen depressed sentiment. Police were tracking promis sory notes issued by First Life Insurance, believed to be trad-

ing in the black market at a TAIWAN fell as hopes for an early interest rate cut faded. the weighted index ending 79.75, or 1.8 per cent lower at 4,432.22, turnover staying active at T\$25.7bn against Mon-

day's T\$28.7bn. AUSTRALIA closed slightly lower in dull trading as investors waited for a cut in interest rates. The All-Ordinaries index lost 3.2 to 1,660.5 in modest turnover of A\$200.6m.

Banks were lifted by the rate cut hopes, with Bank of Melbourne and Bank of Queensland gaining 4 cents to A\$4.33 and A\$5.00 respectively. NEW ZEALAND closed at its best level in almost four weeks as investors took heart

from the prospect of lower

interest rates.

active second-liners, PDL rose 25 cents to NZ\$6.85 while Michael Hill rose 17 cents to NZ\$2.00 and Transmark rose 20 cents to NZ\$3.00 after publishing its annual report. KUALA LUMPUR was pushed higher by afternoon buying of second- and third-lin-

The NZSE-40 index rose 17.18

to 1,559.07 but turnover was a modest NZ\$21.76m. Among

ers by retail investors. The composite index rose 0.95 to 596.70 in volume of 56.5m shares. Sungei Besi led the actives with 4.6m shares traded, rising 10 cents to M\$4.52. South Malaysia Industries closed up 24 cents at M\$3.18 on talk that the privatised Sabah Shipyard would be injected into SML

KARACHI fell further as tertile mills threatened to cut production. The 100-share index fell 1973 to 1460.60 DHAKA receded further in dull trading the all-share index ending 8.18 lower at 374.22.

3 July 1992

This announcement appears as a matter of record only.



Transmediterranean Pipeline Company Limited US\$260,000,000

Credit facility

anteed unconditionally and severally by

SONATRACH



US\$200,000,000

Italian Buyer Credit interest rate subsidy provided by

Istituto Centrale per il Credito a Medio Termine

partially insured by SACE

US\$60,000,000

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The Sicily Channel Section

Algeria/Italy Transmediterranean Gas Pipeline Project

ENI International Bank Limited Crédit Lyonnais Gulf International Bank B.S.C.

Istituto Bancario San Paolo di Torino S.p.A. Arranger and Agent

Morgan Grenfell & Co. Limited

Hill Samuel Bank Limited The Sumitomo Bank, Limited Italian Paying Agent Credito Italiano, Milan Branch

Morgan Grenfell & Co. Limited

Credito Italiano, London Branch

In this transaction the undersigned acted as adviser to

Saipem A member of the En of companies

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY JULY 7 1992									МОИВ	YJULY	DOLLAR INDEX				
Figures in parentheses show number of lines of stock	US Dollar Index	Day s Change *;	Pound Sterling Inde	Yen Index	DM Index	Local Currency Index	Local % ong on day	Gross Drv Yield	US Douber Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year age (approx)
Australla (69). Austria (19). Belgium (42). Canada (115). Denmark (35). Frilland (15). Francs (104). Germany (85). Hong Kong (55). Ireland (16). Italy (78). Japan (473). Malaysia (69). Mexico (18). Netherland (25). New Zealand (14). Norway (23). South Africa (61). Spain (50).	147.06 173 08 148 75 127 10 245.63 79 15 164.80 129.32 249.94 156 33 66.80 100.05 241.74 1450.88 47.57 173.02 219.10 208.91 153.27	-0.3 +0.6 +0.4 +0.5 +1.3 +0.4 -1.8 -1.8 -0.9 -1.3 +0.5 +0.5 -0.5 -0.5 -0.5	113.20 133.24 114.51 97.84 189.08 80 52 126.86 192.39 121.88 51.42 77.02 186.09 1124.55 126.86 163.62 133.19 168.66 160.82 149.49	116.64 136.11 116.96 99.94 193.16 99.94 129.58 101.70 196.53 124.51 196.57 190.09 1148.76 137.41 136.06 172.29 164.28 120.53 152.51	114.53 134.80 115.85 98.98 191.30 61.63 128.34 100.71 194.66 123.77 128.37 37.05 134.75 170.63 162.70 119.37 151.24	131.46 134.81 113.35 110.12 192.60 67.79 130.36 100.71 248.12 125.58 56.67 78.67 232.62 4978.21 127 06 46.39 138.03 162.91 178.20 103.95 155.82	-0.2 -0.3 -0.3 -0.3 -0.3 -0.5 -1.8 -2.0 -1.4 +0.5 -0.1 +0.5 -0.1 +0.5 -0.1 +0.5 -0.1 +0.5 -0.1	4.16 2.17 5.43 3.29 2.08 3.58 2.29 4.32 3.70 1.03 1.19 4.41 4.90 4.84 2.94 2.90 5.36 5.36	147,53 172,05 148,17 127,20 244,07 78,78 162,64 128,74 254,47 155,01 67,44 101,34 240,89 1468,13 163,44 171,86 200,42 151,73 183,44 194,46	114.52 133.55 115.01 198.73 189.45 69.45 126.25 197.52 120.32 120.32 123.86 133.80 133.80 177.91 162.55 117.78	116, 10 135, 40 116, 80 100, 10 192, 08 62, 00 127, 99 101, 33 200, 28 121, 99 53, 07 79, 75 189, 57 1155, 40 37, 11 135, 25 164, 80 119, 41 153, 04	116.05 136.34 116.55 191.99 100.05 191.99 101.26 230.17 121.93 183.48 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84 1154.84	131.73 135.21 113.52 110.53 193.12 68.18 129.99 101.26 252.64 123.89 57.61 127.15 46.03 138.21 138.21 163.66 180.74 119.39	153.88 198.70 148.75 142.12 273.94 89.80 168.75 129.32 259.55 173.71 80.86 140.95 250.18 1789.72 48.52 192.96 203.60 191.72 200.28	140.94 162.48 135.87 124.32 226.81 73.64 148.06 114.67 176.63 151.78 65.80 147.88 42.01 161.28 161.28 161.28 161.28 173.08	(approx) 142.53 175.82 124.38
Switzerland (63) United Kingdom (227) USA (523)	113 20 191 87 166 63	+0.2 +17 -11	87.14 147.70 128.27	89.02 150.86 131.04	88.17 149.41 129.78	94.54 147.69 166.63	-0.4 +0.9 -11	2.27 5 02 3.00	112.98 188 55 168 52	87.70 146.43 130.81	88.92 148.45 132.63	88.88 148.38 132.56	94 87 146.43 168.52	113.51 200.07 171.66	95,99 165,85 160,92	87.83 160.85 152.29
Nordic (192)	154.79 180.72 106.67 126.13 164.15 132.30 171.83 127.89 135.09 139.57 162.33	+ 1.0 + 0.2 - 1.2 - 0.1 - 1.1 + 0.6 - 0.8 - 0.1 - 0.5 - 0.3	119.16 139.11 82.11 97.09 126.36 101.84 132.27 98.44 103.99 107.44 124.96	121.72 142.11 83.88 99.17 129.09 104.06 135.14 100.57 106.24 109.76 127.66	120.56 140.74 83,08 98.22 127.86 103.06 133.84 99.60 105.22 108.71 126.44	120,44 138,49 85,27 99,80 162,78 104,59 153,37 102,18 119,39 121,50 146,98	+02 -0.7 -1.3 -0.6 -1.1 -0.3 -0.8 -0.6 -1.0 -0.8	4.01 2.27 1.45 2.71 3.02 3.29 3.49 2.72 2.55 2.83 3.39	153.19 180.35 107.97 126.26 165.92 131.55 173.25 128.03 136.19 140.30 162.78	118.91 139.99 83.81 98.01 126.79 102.11 134.48 99.38 105.71 108.91 126.35	120.56 141.93 84.97 99.36 130.59 103.54 136.36 100.77 107.18 110.43 128.12	120.51 141.85 84.93 99.31 130.54 103.50 136.29 100.72 107.14 110.37 128.06	120.26 139.42 86.37 100.38 164.57 104.95 154.61 102.78 120.61 122.47 147.90	156.88 188.52 141.97 145.21 169.69 132.30 175.91 146.91 150.58 153.05 165.40	139,31 169,66 94,40 113,80 158,70 121,81 149,00 116,45 127,21 130,04 153,20	129.25 180.21 125.41 127.25 151.35 110.20 142.18 129.38 129.38 133.76 135.43 144.01
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